Berrill to be replaced

as SIB chairman by

senior Bank official

Saturday 27/Sunday 28 February 1988

D 8523 A



WORLD NEWS

Shultz gives support to **Palestinians**

US Secretary of State George Shultz said yesterday that Pal-estinians had to achieve control over political and economic decisions affecting their lives. In a statement interpreted as us backing for Israeli with-drawal from part of the occu-pied territories, Mr Shultz made no reference to Palestinian demands for self-determination but said that UN Security Coun cil Resolutions 242 and 338 must be the basis for settlement negotiations. Back Page

Panama president defiant

Ousted Panamanian leader Eric Arturo Delvalle insisted he was still the country's president as the man named as his successor Manuel Solis Palma took over the presidential palace. Page 2

Railway rapist sentenced

Former British Rail carpenter John Duffy, aged 30, was found guilty of murdering two teenage girls and five rapes. The Old Bailey judge recommended that he serve at least 30 years in init

Heysel fans freed on ball

Four Liverpool soccer fans awaiting trial in Belgium over the Heysel Stadiom disaster were released after payment of \$2,500 bail each. Sixteen others remain in Jail until bail is received.

South Africa raid charge

Angola said hundreds died in South African raids on two southern towns. South Africa's military headquarters dis-missed the charge as propa-

Natal feud kills three

A feud between black groups in Natal townships claimed three lives. In Cape Town's KTC squatter camp two men were killed in renewed clashes.

South Korean amnesty South Korea announced a general annesty for 7,000 prisoners to mark the inauguration of President Roh Tae Woo, Page 2

British teacher freed

Kidnapped British teacher Geoffrey Langlands, 70, was freed in north-west rakistan

Aquino warns Moslems Filipino. President Corazon Aquino told Moslem rebels in the far south of the country that her army was prepared to resume the anti-secessionist war of the 1970s. Page 3

Bangladeshi riots

Police shot at opposition activists tossing home-made bombs at a ruling party rally in southern Bangladesh. The police killed two people and injured 50.

Cosmonaut space walk

Soviet cosmonauts Viadimir Titov and Musa Manarov left their orbiting station Mir for four hours to carry out equip-ment checks.

Poor loser A gambler who lost DM2m (£688,000) at roulette drove his

car through a casino in Baden-Baden, West Germany, before a flat tyre obliged him to etop. Gainsborough saved

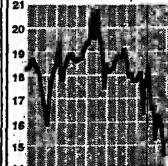
A Gainsborough portrait on loan to a Bath museum was saved from being authoned at Christie's in London with only minutes to apare after an appeal raised \$215,000 in five days.

Lloyds Bank reports £248m loss

which publishes the Financial Times, has asked the European Commission to investigate the French Government's decision to delay the company's acquisitinn of Les Echos financial delly newspaper Page 8 daily newspaper. Page 8

ber. The market is depressed by

N.Sea Oil Price Brent Blend Crude (\$ per barral)



TOKYO chare prices continued upwards for the 12th consecutive day, with the Nikkei index adding 64.52 points at 25,165.18. Report, Page 11

to attract more finance to

MARKETS" DOLLAR

New York lunchtime:	Ne
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Dollar index 94.5 (94.8)	2-1
Tokyo close Y128.35	٠, ١
	1555

US LUNCHTIME BATES Fed Funds 6%% 3-month Treasury Bills: yield: 5,75% Long Bond: 105%

yield: 8.38%

New York: Comex April \$431.1 (\$484.7) London: \$432.25 (\$430.75)

New York funchtime \$1.773 (1.767) .767)
ondon: \$1.7735 (1.7645)
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SFr 2.46 (2.4625)
Y227.25 (same)
erting index 74.7 (74.6) NDON MONEY

month ioterbank: closing rate 9%% (9%) NORTH SEA OIL

Brent 15-day March (Argus) \$14.725 (\$14.925) STOCK INDICES

FT Ord 1.423.7 (-10.2) FT-A All Share 907.47 (-0.5%) FT-SE 100 1.766.5 (-15.9) FT-A long gilt yield Index: High coupon: 9.22 (9.23) New York hunchtime: High coupon: 9.22 (9.23) New York lunchtime: DJ Ind Av 2,018.07 (+0.5)

Tokyo: Nikkei 25,165.18 (+64.52)

Austria Sch22: Sphrain Dip0.650; Sermann \$1.50; Selgion BF-48; Curann C\$1.00; Cypros C\$0.75; Denmark DKF9.00; Empt E82.25; Finland Frak7.00; France FFr6.50; Germany CM2.20; Greece Dy100; Hong Konig HKS12; india Rep15; Indonesia Rp3.100; Israel MS3.50; Univ 1.160; Japan V600; Jardan File.500; idunal File.500; Lebanga \$1.125; Lumanhourey LF-48; Malaysia Rin4.25; Medica Pas200; Morocco Dh6.00; Netherlands File.50; Horonourey Niv.10.00; Philiplans Pas20; Portugal Esch00; Saraba R67.00; Supapore 3\$4.10; Spain Pha125; 3rd Lania: Rop50; Sweden SK-9.00; Sericardard SFr2.20; Tahasa RT385; Theiland Bn30; Tunida Dis0.800; Turinty 1500; MAE Dh6.50; USA \$1.90.

SELLING PRICE IN IRELAND 600

BUSINESS SUMMARY

No. 30,475 ***

LLOYDS BANK yesterdsy reported a \$248m loss for 1987, making it the second UK clearer to go into the red.

The result stemmed from Lloyds' decision to make \$1,066m provisions against doubtful Third World loans in the middle of last year. The

the middle of last year. The total of provisions announced by UK clearing banks in their annual results season daring the past 10 days is £3.4bo. Back Page; Details, Page 8

PEARSON, the industrial group

OIL prices contioned to weaken, with Breot crudes trading below \$15 a barrel for the first time since mid-Decem-

an abundance of crude oil sup-plies resulting from the mild European winter and previous high Opec output.

NICKEL: trading in the London Metal Exchange's cash contract was suspended after traders needing supplies to meet con-tracted deliveries bld the cash position to a record \$15,000 a tonne, up nearly \$4,400. Page 4

upwards for the 12th consective day, with the Nikkei index adding 64.52 points at 25,165.18 Report, Page 11

If personal saving is still rieling strongly, according to preliminary Commerce Department figures. Page 2

FRENCH consumer prices rose 0.2 per cent last month, bringing the annual inflation rate down to 2.4 per cent from 3.1 per cent. Page 2

SCHNEIDER, French industrial group, increased its offer for 45 per cent of Télémécanique, industrial automation company, from FFT3.900 to FFT5.500 a share. Page 10

WEST GERMAN steel unions have won a 35.5-bour week for 1000 ments of the spolications were received yesterday, botthat the signed to say that they would miss said that it did not know how many applications bad beea received yesterday, botthat the signed to say that they would be applications were running at more than 100 an hour.

This implies nearly 12,000 members that Fimbra's market research had told it to expect. However, it warmed that many applications were reported to other bodies.

The Secorities Association had been and sald a further 74 were expected from firms who had signed to say that they would be applications at more than 100 an hour.

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WEST GERMAN steel unions have won a 35.5-hour week for 140,000 members. Page 2
VAUXHALL Motors prodaction workers seemed set to accept a two-year pay deal incorporating significant changes to working practices. Page 5
Page 5
ROTAPRINT, printing equipment maker, called io the receivers after the board failed to attract more finance to firms had the choice of which should be picture further.

A constant stream of people yesterday fought the icy wind blowing down Great Tower 860 applications had been 960 applications were received in the past two days.

The Investment Management 960 applications were received in the past two days.

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The Investment Management 960 applications were received in t

reduce borrowings and sustain the business. Page 8 SEDGWICK Group, London-based insurance broker, saw

pre-tax profits for the year fall 25 per cent to £10Im following dollar weakness and price-cut-ting by US insurers. Page 8; Lex, Back Page

BY JAMES BUCHAN IN NEW YORK

BY RICHARD WATERS

Lex, Back Page

MARKS AND SPENCER, the UK

FIRST BOSTON, troubled Wall

Street investment house, said a
management audit had turned
up unexpected losses of
between \$10m and \$50m
(£28m) in its mortgage-backed
securities department. Page 10

The sale depends on Campean, owner of Brooks

Campean, owner of Brooks
Brothers for a little more than
a year, reluctantly offered the Japan.

Marks AND SPENCER, the UK

Campean, owner of Brooks
Brothers for a little more than
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America's largest department

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Sale of Brooks

A year, reluctantly offered the

Sale of Brooks

Marks AND SPENCER, the UK

Sale of Brooks

Sale of Bro

of warnings in recent weeks about the need to apply, some

firms were still asking for application forms yesterday. Fimbra sect out 40 during the

At the offices of Imro, mean-

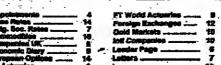
while, an Australian walked off the street and asked for three

application forms and a room where he could fill them in. His

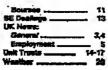
CONTENTS

Marks and Spencer: A foreign search for growth ... Man in the News: Yitzhak Shamir, Editorial comment: A realistic health

Securities and Investments Board: The Old Lady's man takes charge 7 The Soviet Union: Nationalism tugs at Norman Fowler in the US: Training







Gorbachev calls on Armenians to keep calm

rral committee of the Communist Party.

Meanwhile, lesders of the And if there is a speech they don't like, they boo and catcall."

In his speech, also broadcast demands for the return to Armenis of the Naborno-Karabakh ares in neighbooring Azerbaijan.

Azerbaijan.

Line speech whisper loudly.

And if there is a speech they don't like, they boo and catcall."

In his speech, also broadcast yesterday in Azerbaijan, Mr Gorbachev wsrned that the events "could lead to serious consequences" but added: "We do not wish to evade a sincere

occasion on which the Soviet discussion of various ideas and leader has directly and publicly proposale, and thie must be intervened in the crisis, which surfaced almost two weeks ago.

There were conflicting and legality."

In Paris, Mr Garo Ulobeyran, an editor of the Armenian capital, reacted to Mr Gorbschev's speech and to the local Communist Party's decision.

Associated Press quoted with the disputed area. chev's speech and to the local Communist Party's decision. Associated Press quoted wit-

SIR KENNETH BERRILL, the costs faced by financial institution of the Securities and costs faced by financial institution, is not to be re-appointed. Lord Young, the Trade and Industry Secretary, and Mirk of Governor of the Bank of Governor of the Bank of Bank, when his term expires at the end of May.

Mr Walker, 48, has been in captiled book should be treglated by involved in stage managing the restructuring of a way closely involved in stage managing the restructuring of self-regulatory structure for the City during Big Bang, He will "go into purdah" until be takes up his new post on June 18. Sir Kenneth, a former public servant and stockbroker, became the first chairman of the SIB in 1985, when it was created to set up and oversee the new regulatory structure part and stockbroker, became the first chairman of the SIB in 1985, when it was created to set up and oversee the new regulatory structure and stockbroker, became the first chairman of the SIB in 1985, when it was created to set up and oversee the new regulatory structure and stockbroker, became the first chairman of the SIB in 1985, when it was created to set up and oversee the new regulatory structure and stockbroker, became the first chairman of the City is now controlled with the estatuory backing of the may return of self-regulatory organisations through which he may return of the city is now controlled with the estatuory backing of the may return and the city is now controlled with the estatuory backing of the may return and control of the city is now controlled with the estatuory backing of the control of the control of the control of the control of the financial community." He described him as "sympathetic counterparty would be "enthusiastically well-has became the same a strong whispering comed in the financial community." He described him as "sympathetic counterparty would be "enthusiastically well-has became the same as trong whispering comed in the financial community." He described him as "sympathetic counterparty would be thorough. It is me nesses as saying that some people were returning to work. Factories, schools and colleges in Yerevan have been on strike or shut for several days. the statutory backing of the Financial Services Act.

However, Sir Kenneth ran barely disguised delight in many quarters of the City yesterally detailed regulations and rule books for all sectors of the investment business. This was the statutory backing of the four-year term.

The decision to remove Sir among staff who had developed a strong loyalty towards Sir Kenneth was greeted with barely disguised delight in many quarters of the City yesterally treated.

Lower profile urged for SIB, Page 4; Old Lady's man takes charge, Page 7; Lex, Back investment business. This was ers to huge crowds in the city centre. The local party first sec-

ing an auction of contemporary Russian art, with a few svante

garde works of the post-revolu-tionary period, in Moscow.

MR MIKHAIL GORBACHEV ries outside the opera in the yesterday appealed for calm main square and people have among Armenians, who have been making speeches to the been staging vast but pesceful crowds all day," he said.

yesterday appealed for calm among Armenians, who have been staging vast but pesceful demonstrations in support of demands for the boundaries of their republic to be revised.

The Soviet leader also reiterated s pledge that the question of non-Russian nationalities would be discussed by the central committee of the Communist Party.

main square and people have crowds all day, he said.

"Groups of between 50 and 1,000 people are marching through the streets carrying Armenian flags and portraits of national heroes and chanting slogans. In the square the crowd is listening in silence to the peeches and hushing people have are making speeches to the crowds all day, he said. the speeches and hushing peo-ple who even whisper loudly.

Yesterday marked the first do not wish to evade a sincere occasion on which the Soviet discussion of various ideas and

the disputed area.

A mass hunger etrike had started there on Thursday after the burning down of an Armenian nursery school.

There had also been marches Mr Gorbachev's speech, conin the Armenian cities of Kirotaining the first hints that the kavan and Leninakan and a
Kremlio was preparing to
address nationalist demands, the capital of neighbouring
was broadcast over loudspeakGeorgia, which has an Armenian minority.
Mr Ulubeyran agreed with

retary, Mr Karen Demarchayan, then spoke to the crowds and told them of the decleion to appeal to Moscow. reports from Armenian dissi-deat sources that troops had been sent from Georgia and Azerbaijan to Yerevan on Mr Hugh Davies, a British busiaessman who arrived in Yerevan on Thursday, confirmed that demonstrations were taking place. There are six to eight loudspeakers on lor-

Sotheby's sees golden

opportunity in glasnost

YOU, TOO, can own a painting between \$2,000 and \$20,000 by Riay Kabakov and Vadim each.

Zakharov. Glasnost, to ssy
nothing of perestroika, has hit International Trade, will be the international art market.

On July 7, Sotheby's is hold- sterling by Mr Simon de Pury

The sale has been negotiated by Lord Gowrie, chairman of Sotheby's European operations. Who collect Russian art. Sothebewise and non-members of the work of Soviet artists (both members and non-members of to whet their appetites.

the official Artist's Union) and has selected 100 paintings, sold in the West at auction and which are expected to sell for Continued oo Back Page

earnings.

Sotheby's managing director in Europe. The artists will be able

to keep their hard currency



THE DRAGON STIRS

A wind of change is sweeping Wales as new technology and rising prosperity replace the traditional industries. Anthony Moreton reports on the transformation Page I

FINANCE

A new series on making the most of the FT share information pages Page VI

PROPERTY

Buying a home in a National Park Page XI

HOW TO SPEND IT

. . . through mail-order catalogues from Marks and Spencer and Habitat Page XVII

GARDENING

Gardens open to the public Page XV

BOOKS

Two pages of business books, plus a biography of Philip Toynbee Pages XVII-XIX, XX

response to belog told that applications needed board approval and full details about all directors was not recorded. reeded. yesterday evening in expecting Fimbra, which authorises broa significant number of extra kers and small firms of invest- applications before midnight. It US bid by M and S advances

Investment firms rush

to beat SRO deadlines

PEARS THAT thousands of ment advisers and managers, had received 327 applications

The sale depends on Cam-peao, the Canadlan property and retailing group which owns Brooks Brothers, succeeding in its assault on Cincinnati-based

The sale depends on Campeao, the Canadian property and retailing group which owns Brooks Brothers, succeeding in its assault on Cincinnati-based Federated Department Stores.

Federated Department Stores.

Federated yesterday agreed to be taken over for an increased offer of \$5.02bn or \$68 a share.

An invectment banker involved in the talks in New York said: "We're very close to doing a deal. That'e good for Marks and Spencer."

Federated's stock, target of intense speculation, rose \$1% in early trading, to \$64%.

Federated operates 18 store groups, including Blooming-tation.

Campeau's first approaches for resisted Campeau at \$47 a share.

However, yesterday Federated said its directors had a suthorised talks to sell the business to Campeau at \$68 a share.

A deal would be presented to Federated's board on Monday, the company said.

The British group, the resisted Campeau might offer other seventy by M and S in North America.

Marks and Spencer shares to sell the business to Campeau at \$68 a share.

A deal would be presented to Federated's board on Monday, the company said.

The British group, the resisted Campeau is for growth by M and S in North to sell the business to Campeau at \$68 a share.

Marks and Spencer shares closed 4½p lower in Loadon at 176p, for a two-day retreat of 9p.

The British group that it will be expended into the US.

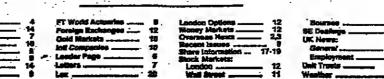
Brooks Brothers's quality repntation.

It believes the new association with Campeau might offer other seven believes the new association with Campeau might offer other seven believes the new association with Campeau at to the property sites and property sites for growth by M and S in North to sell the business to campeau at \$68 a share.

An investment banker in New York said: "it's a big price in the UK, has sought to they're paying but it will be worth it, I predict."

Brooks Brothers's quality repn
and the sell the sell

lessons for the UK



Sunday Telegraph Unit Trust Group of the Year For more information on our range of unit trusts, life and pension products, contact your independent financial adviser.



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W German steelmen win cut in hours

By David Goodhart in Bonn

WEST German steel unious have woe a 36.5-hour week for 140,000 of their members. This is the shortest working week won by any large groep of German workers and is bound to increase pressure oe other employers to concede cuts.

The three-year agreemeet in the ateel ledustry ents the working week from 38 hours to 36.6 bonrs from November. It also provides a 2 per cent pay rise in Msrch and another 2 per ceet in Aogust 1989.

The steel employers will not be popular with the Government, which is fac-ing pressere from unions representing nearly 2m peb-lic service workers to cut their bours from the cur-

their bours from the current 40.

However, the steel companies have faced special difficulties arising from the disputes over steel plant eloseres in the Enhr. Although a DMIbe package hes beee egreed with the national and state governments to fund new jobs in the Ruhr, details of closures have yet to be negotiated

have yet to be negotiated with the unions.

The steel employers say the hours cut was difficult to resist following the metal workers agreement last year cuttieg hours from 38.5 to 37 by April 1989.

Genscher seeks EC currency, central bank

BY ANDREW FISHER IN FRANKFURT

rency were advanced yesterday by Mr Hans-Dietrich Genscher, West German Foreign Minister.

He made clesr that Bonn would use its current presi-dency of the EC to give the ideas high priority. His enthusi-asm appeared to surpass that of the French, who proposed a Europesn central bank last month then back-pedalled in the face of Initial German cool-ness. Stressing that such a bank would have to be independent, along the lines of the Bundes-bank, with price stability as a key element, the minister called for the formation of an expert council to study how it could be

Mr Genscher made his proposals in a paper to be discussed today at a meeting in Stuttgart of the Free Democrats (FDP), his party in the West them. Mr Karl Otto Poehl, president of the Bundesbank, has out the arguments in favour of said he favoured the notion of a

FIRM PROPOSALS for progress that is planned for 1992. Also, towards a European central the currency turbulence of bank and a common EC cur- recent months and the internationalisation of financial mar-kets had underlined the need for further progress in developing the European Monetary Sys-tem (EMS). Mr Genscher proposed that a

panel of five to seven experts be set up at the European summit in Hanover at the end of June, just before the German presidency is to end. Its members should have "expert and being a state of the sta political authority, and be inde-pendent". They should be asked to draw up, within a year, the principle under which a Euro-pean currency area should be developed, draft a statute for the establishment of a Euro-pean central bank and work out what should be done during the transition.

German ruling coalition. It sets out the arguments in favour of a European central bank and a pioint currency, as well as the principles on which these should be based.

The central bank and currency area would be "an economically necessary complement" to the genuine common market in goods and services dent and not obliged to finance national or community budget deficits, Mr Genscher sought to calm Bundesbank fears.

Robert Graham assesses a thwarted effort to oust Panama's military strongman

The general outpunches his president

Panama's military strongman,

and the US. Washington has made little secret that it sponsored the president's initiative on Thurslay to remove the general from his position as head of the 12,000-strong Defence Porce. Mr Delvalle spent much of the evening, after his fateful broad-cast to announce the ouster of the general, in the company of Mr Arthur Davis, US ambassador to Panama.

That the initiative failed and provided Gen Noriega with the opportunity to engineer the dismissal of the president, under-lines the 53-year-old officer's command of the situation and command of the situation and his determination to stay in power. Mr Delvalle's departure also eliminates all possibility of a plan, endorsed by Washington, whereby the general would step down as head of the forces and allow the country to be run, till an election in May 1989, by a provisional government under the president.

Mr Delvaile was removed from office after an emergency

from office after an emergency session on Thursday of the Nstional Assembly declared he had acted unconstitutionally.
Gen Noriega's sympathisers

Senious visual and favour of his own choice (and political disorder. Treasury that of Washington) Mr Nicolas reserves are believed to be les Ardito Barletta. He then forced than \$70m.

THE IGNOMINIOUS sacking of President Eric Arturo Delvalle of Panama has intensified the growing confrontation between Gen Manuel Antonio Norlega, Panama's military experience. bers voted to oust the president and name Mr Manuel Solia Palma, the Education Minister,

in his place.

The puzzling element in Mr
Delvalie's move to shift Gen Noriega is that both the president and the US were well aware of the general's determination to keep power, and of his support within the military. They were also aware of his control of the assembly.

Besides, Mr Delvalle yester-day revealed that the proposed successor to Gen Noriega, Col Msrcos Justines, was only informed 10 minutes before the annoucement. The colonel refused the appointment. Informed interpretation yes-

terday was either that the operation to unseat the general had been badiy miscalculated or Mr Delvalle had found his position untenable as an appointee of Gen Noriega.

The president was in open disagreement with the officer's refusal to stand down so as to

restore peace in the streets and refurbish the country's image, tarnished by the the publicity surrounding allegations of the general's association with inter-



Mannel Solis Palms: Noriega'a preferred civilian

valle thus acted in the know-ledge he would be sacked but, in so doing, may have hoped to highlight the full nature of Gen Noriega's dictatorial power. However, the general's power

has been obvious since the 1984, elections, which he rigged to cheat the main oppositioe can-didate, Mr Arnulfo Arias, in

Mr Barletta to resign after only 11 months in office because the former World Bank official was proving too independent and trying to clean up corruption which was led by the military. Mr Delvalle has never been more than a legalistic fig-leaf for Gen Noriega'a power.

In the meantime, nothing saggests the Reagan Adminiatration will desist from its campaign to discredit Gen Noriega and force his departure. The campaign has ita dangers because the general has been because the general has been privy to a great deal of the region's back-stage manoeures. He could use his knowmore than a legalistic fig-leaf for Gen Noriega's power.

The announcement of dismissal of the general would have been an ideal opportunity have been an ideal opportunity for any spllt in the armed forces to become public. But the military, at least the senior ranks, seem wedded to Gen Noriega on the basis of "united we stand, divided we fall". They are clearly concerned to retain their immense privileges. Evidence before a US Congressional committee last week alleged that Gen Noriega had alleged that Gen Noriega had been earning \$2m a month in

vres. He could use his know-ledge in ways embarrassing to Washington.

The campaign also means that the issue of the presence of 10,000 US troops in the Panama Canal Zone, who remain there under the US-Panama treaty of 1970 could come closer to the 1979, could come closer to the fore. Gen Noriega is now relying on rallying anti-US popular aupport. The whole affair could touch the future of the canal itself, due to be handed over to full December of the full Panamanian control by

money-iaundering fees.

Even so, Gen Noriega and the rest of the military have become too exposed to wish to hold power indefinitely. The most graceful exit (from his point of view) would be at the elections in May next year. Such an aim risks further political polarisation and profound damage to the Panamanian economy, which bas suffered seriously from 10 months of political disorder. Treasury reserves are believed to be less than \$70m. At another level, the poisoned

Homeland

shows its

Haig Simonian

pride

Red Army presence needles E Germans

By Leslie Colitt in Wsren,

EAST Germans in the town of Waren, 80 miles north of Berlin, are stubbornly hoping that all foreign troops will one day be withdrawn from East and

West Germany.
Only two of nearly 50 East
Germans 1 interviewed at random said they knew that Soviet SS-12 missiles were deployed just outside Waren before their imminent withdrawai was snnounced by East Germany earlier this month. The first missiles were withdrawn from Wsren and three other East German sites on Thursday.
I don't need to tell you how

shocked we were at first, and then relieved," one woman said. One of the East Germans 1 inter lewed in Friedenstrasse, a woman of about 40, asid it would be a "good thing" if all foreign troops left the two Ger-

l's is 43 years sfter the war. ar a East and West are disarming," she said. These were the diers and nearly as many western troops were no longer needed in East and West Ger-

On approaching two middle-aged coupies, I was told they would not talk. The street, one of them clsimed, was filled

with "eavesdroppers".
"They might even be in there," one of the men said, nodding at a nearby litter bin. He relented, however, to reply that all the Russians should leave East Germany, as it was a

"sovereign country".

"They've been here long enough," he said. "Everyone in this country agrees on that."

The Red Army soldiers, he added, did not personally "bother" East Germans and were less in evidence than GIs in West Carrany. in West Germany.
"But we simply don't need

them," he remarked. This strong desire to see for-eign troops lesve German soil is shared by a much smaller but mana, Most of the East Germans who said they were in favour of Soviet troops with-drawing also replied that west-ern troops would have to be removed from West Germany as

A woman of about 50 visiting Waren from Rostock, with her husband, said the Soviet troops were, on the whole, "well behaved" but that they should leave, along with the "Amis" (Americans) in the West. Then it would be only "natural", she said, if both German atates

came closer together.
"But I'm afraid our govern-ment won't allow that," she said softly.

A woman teacher with s com

panion, who repeatedly called the West German Government "imperlalist", replied after a long pause that the two Germanies might "come together again" but only under "one social and economic system". An East German soldier said that after all foreign troops left, it would be "desirable" for

"closer relations". Most said, however, that either capitalism or socialism had to prevail in East and West Germany before they could begio to unite. Significantly, many more East Germans than West Germans wanted reunifi-

East and West Germany to have

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Portugal's trade deficit with EC grows by 67%

PORTUGAL'S second year in the European Community Cabinet has approved a controbrought more deterioration in its trade balance, due largely to soaring deficits with West Germany, Spain and Italy, its three main suppliers.

Figures for 1987 released by the Institute of Statistics show

the Institute of Statistics show that the trade gap grew 66.9 per cent to Es600bn (\$4.3bn). hipports grew 28.5 per cent to Es1.890bm and exports 20 per cent to Es1.890bm - a record but not enough to give more than 68.2 per cent coverage of imports by exports.

The trade gap was offset by higher revenue from tourism and emigrants, remittances and

and emigrants' remittances and growth in foreign portfolio and productive investment. Portfo-

requested consultations with the US about compliance with the 1983 agreement covering American use of a Portuguese Air Force base in the Azores. Mr Cavaco Stiva met Presi-dent Ronald Reagan, Mr George Shultz, the US Secretary of

recently.

Last month the Portuguese lio Investment grew 152 per Government hinted it was concent while productive layest, sidering exercising its right to ment brought in \$700m during the brief stock market boom.

Cavaco Silva returned from

The Prime Minister, Mr Anibal Cavaco Silva, recently estimated the balance of payments on the curreot account at a surplus of \$700m.

The EC In 1987 accounted for 71 per cent of Portuguese exports and 63.4 per cent of imports. West Germany, Spain and Italy accounted for half the total trade deficit.

Cavaco Silva returned from Washington with no concessions by the US.

He said Portugal did not intend to reduce facilities conceded to the US but expected greater administration efforts to secure aid in return. Cuts. have shrunk US economic and military aid to Portugal from more than \$200m in 1984 to a proposed \$117m in 1988.

Balkan ministers learn the language of harmony

THE bumper stickers said "God pie who went to the caucuses in is on board" and "I iove Pope Iowa, the first presidential election Paul", but most of the tion test last month, were over eiderly car passengers had 55, the turnout of older voters more earthly matters on their in the primary in 10 days, could

mind.

They had come in their six
sylinder limousines to this retirement resort, just south of ation of Retired Persons is hold-

West Palm Beach on the Atlan- ing seminars and taking out TV

tic coast, to ilsten to a debate advertising to heip senior citi-between the two leading Demo-cratic presidential candidates, how candidates stand on ques-Congressman Richard Gephardt tions such as health care.

In Britain and eisewhere in iage, a spacious retirement Europe they are known as penhaven which boasts golf

sloners, but in the US they courses, tennis courts, enjoy, at least nominally, a man-made lakes and the largest more elevated status as "retired Democrat club in Broward

persons or senior citizens. County. Outside on the crazy
As Mr Dukakis and Mr paving, the temperature
Gephardt acknowledged by touched 75 degrees. Inside, in

their presence here last Thurs- an air-conditioned auditorium

day afternoon, they wield a formidable voting power at this stage of the presidential campaign.

All the candidates know that almost one out of every three almost one out of every three.

BY ALEKSANDAR LEBL IN BELGRADE

peninsula demonstrated theirnew-found ability to get along,
or at least to avoid excessive
quarrels in public, by issuing a
joint communique yesterday
that skirted their differences.
The open-ended, agenda-less
meeting of Balkan foreign ministers, which began in the Yugoslavian capital Belgrade on

On minority nationalities which rarely attends interna-

tional meetings.
Mr Mesut Yllmaz, Turkish
Foreign Minister, whose meetings with his Greek and Bulgarco-operation as long as the thing.

of Missouri and Governor Mich-

almost one out of every three ellgible voters in Florids, the

ael Dukakis of Massachusetts.

THE SIX states of the Balkan Greeks and Bulgarians do not

slavian capital Belgrade on On minority nationalities, Wednesday, heard high-minded perhaps the most acrimonious calls for greater intra-Balkan question of all, the communique co-operation between Greece, Bulgaria, Turkey, Romanls, that minorities should be a fac-Yugoslavis and even Albania, tor of cohesion, stability,

Mr Mesut Yllmaz, Turkish
Foreign Minister, whose meetings with his Greek and Bulgarian counterparts marked a clear improvement in two difficult bilateral relistionships, called the conference "a promising landmark in Balkan history".

Turkey favours inter-Balkan co-pression as long as the conference and Bulgaria, and the Greek Orthodox of Istanbui dld become a "factor of cohesion", the conference and Bulgaria, and the Greek Orthodox of Istanbui dld become a "factor of cohesion", the conference as long as the conference and Bulgaria, and the Greek Orthodox of Istanbui dld become a "factor of cohesion", the conference as long as the con

Mr Cavaco Silva has State, and Mr Frank Carlucci, the Defence Secretary, during a two-day visit to Washington

inflation at 2.4% By Paul Betts in Paris CONSUMER prices In France rose by 0.2 per ceot in Janeary compared with

friendly relations and co-opera-

The televised debate this

week took place in Century Vil-

More colloquially known as "catastrophic health care", this

reductions of two, or three to one would strengthen the

negotiating with the seven War-saw Part members in Vienna on the scope of the so-called con-ventional stability talks.

Mr Keel said: "We have not taken the Soviet bait to expand

these talks to include nuclear systems." But he admitted there was no agreement yet inside Nato on how disproportionate a troop cut it should demand of the Warsaw Pact, whose ground forces are more numer-

shown that any troop cut with a ratio of less than six to one in Nato's favoor would leave the stressed that West Germany, western alliance worse off, US officials claim. However, they concede that refusing a Soviet offer to withdraw two, three or even four times as many men as Nato would be hard to sell to western public opinion.

Naty week's Nato summit is western public opinion.

Next week's Nato summit is expected to stress that, after the Intermediate Nuclear Forces (INF) treaty, arms con-

troi efforts in Europe should switch to the imbalance of conventional forces, as distinct us. from further nuclear weapons
Computer-aided studies have reductions there.

especially exposed to the threat of Soviet nuclear retaliation. The US had F-111 bombers in Britaio, and other nuclear-capa ble aircraft in the Benelux countries. Therefore West Germany was not the only target, he said. "We're all in this together."

describes Soviet Armenia, where nationalists are demonstrating

ONE OF my fellow travellers knelt and kissed the ground on crossing the border between Georgia and Armenia. The gesture may have been extravagant but it summed up the pride that wells up in most western Armenians' chests when visit-ing their "homeland". rocky outpost on the Soviet

Union's southern border with Turkey, the area has been for centuries under the suzer-ainty of larger neighbours -once the Ottoman, now the Russian - apart from two years of independence after the First World War. The fact that Soviet Armenia tends: to kindle such strong feelings among most of the 2m to 3m Armenians in their

diaspora - be they millionaire financiers in Florids, small shopkeepers in Marseilles or Marxist guerrillas anywhere - says much about the power-ful ties of race, language, cul-ture and religion that link Armenians round the world. estern Armenians have followed closely the huge dem-onstrations of recent days. Their Soviet cousins are demanding the return to the Armenian Soviet Republic of Nagorno-Karabakh, a moun-tainous and dry region ceded to neighbouring Soviet Azer-baijan m 1921.

he grievance over Nagorno-Karabkah has long been a topic of conversation in the Armenian capital Yerevan but its precise nature is hard to

define. . define.

It is not specifically religious, although the overwhelming majority of the disputed area's 160,000 inhabitants is made up of Christian Armenians, surrounded by Islamic Azerbaijanis, nor is it entirely based on historical tensions, although the peoples of the Caucasus Mountains - Geor-

gians. Armenians and Azerbaijanis – have seldom been the best of friends.
What the demonstrations around Yerevan's pink-stone Opera House and the public buildings of Levin Square buildings of Lenin Square probably express is a sense of national identity, suppressed for decades, as well as the desire simply to sound off. It is not as though Soviet Armenians are poor. Compared with their fellow citizens in other parts of the Soviet Union the result in the sound in Union, the republic is remarkably prosperous. Many east-ern Europeans would be envi-

eople are noticeably better dressed, often sporting west-ern clothes, perhaps sent as gifts from relatives in the US or France. There are plenty of

or France. There are plenty of cars in the streets. Nowhere did I see the queues that were so hard to miss out-side the charmless food stores of Moscow and Leningrad

FINANCIAL TIMES

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Warning on Soviet troop-cut offer NATO should pursue the issue of conventional forces cuts told the Centre for European with the Warsaw pact to switch public attention from the Soviet The 16 Nato countries are western alliance worse off, US Mr Frank Carincci, the US

goal of "denuclearising" Europe to "the dominating military presence of Soviet troops divid-ing Europe", the US Ambassa-dor to Nato said yesterday. But Mr Alton Keel warned

that Nato should refuse any Soviet offer to withdraw one, or even two or three, soldiers for every Nato solider pulled back from the central European front.
Even modest asymetrical

Strong increase in US personal saving

French

the previous month, bring-ing the annual rate of infla-

tion down to 24 per cent from 3.1 per cent at the end

of last year. The French finance minis-try noted yesterday that for

the ninth consecutive month the consumer price index had risen by 0.2 per

cent or less.

Moreover, the inflation differential between France

and West Germany had declined to 1.7 per cent

from 2.2 per cent at the end

of last year.
At the same time, the French labour ministry

French labour ministry reported n 0.2 per cent increase in the number of people looking for jobs in France. However, the minis-try said the overall nem-ployment rate had remained at the December level of

BY ANTHONY HARRIS IN WASHINGTON US personal saving is still rising strongly, according to the preliminary figures for personal income and expenditure in January published by the Department of Commerce yesterday.

The stage, since small errors in estimating consumer spending would have a large influence on the saving estimate, but the figures for consistent with recent trends.

The weakness in spending is also reflected to the January figures for comparison of Commerce yesterday.

The weakness in spending is also reflected to the January figures for comparison of the current account of the balance of payments, would certainly be smaller than this.

The weakness in spending is in the January figures for comparison of the balance of payments, would certainly be smaller than this.

The weakness in spending is in the January figures for comparison of the balance of payments, would certainly be smaller than this.

The weakness in spending is in the January figures for comparison of the balance of payments, would certainly be smaller than this.

The weakness in spending is not pressure is also reflected to the description of the balance of payments, would certainly be smaller than this.

The weakness in spending is not pressure is also reflected to the pressure is also reflected to the payments of the counterpart of the payments are pressured to the pressure is also reflected to th

The figures suggest that consumers spent only half the 0.6 sumer spending in 1988, which per cent rise in disposable incomes in the month. Restrained consumer spending growth of incomes, reducing would help to speed the US trade adjustment.
The figure is only tentative at

already squeezing retail profit sumer price inflation. While the margins, as prices are heavily underlying trend is little discounted in an effort to clear changed at about 3.5 per cent, changed at about 3.5 per cent, reduced for the time being to sumer spending in 1988, which could lag as much as a full percentsge point behind the growth of incomes, reducing domestic demand by as much as 3300bn.

The rise in national saving, and saving of consumers to maintain their real purchases for smaller out-fall in car prices.

Amnesty for S Korea prisoners BY MAGGIE FORD IN SECUL ment sonth-western city, US officials revealed yesterday

President Roh Tae Woo, the are to hold today, the first pub-new leader of South Korea, yes- lic rally since last December's terday announced an amnesty presidential election. They will for 7,000 prisoners, including be supporting opposition unity. I,600 jslied for political He and Mr Kim Young Sam, motives, as US officials the other opposition leader, revealed a second violent act were criticised for dividing the

might unite before parliamen-tary elections in April.

Mr Kim Dae Jung and his Party for Peace and Democracy

against its facilities in the last anti-Roh vote in the election.

shouted slogans before they were overpowered by police.
In Kwangin, the anti-Govern-

that a bomb had been defused by an army team, after infor-mation was obtained from the six students in Scoul. The students had demanded

that Washington stop interfering in South Korean affairs.

Mr James Baker, US Treatwo days.

On Wednesday, six students ing in South Korean affairs.

Mr Roh's largesse coincided with signs that the country's two main opposition politicians two apparently harmless urged Mr Sakong II, South Kortan affairs.

Bids close in Mexico's debt auction BY ALEXANDER NICOLL, EUROMARKETS EDITOR

BIDS closed last night in Mexico's innovative offer to issue bonds in exchange for loans tendered by its creditor banks worldwide.

Morgan Guaranty Trust, the Morgan Guaranty Trust, t loans tendered by its creditor banks worldwide.

Morgan Guaranty Trust, the New York bank which has erranged the auction on Mexico's behalf, was tallying the tenders. Mexican officials will announce the results next was assigning the lowest anything like this amount. Those assigning the lowest anything like this amount. It is a savings in its debt service payers anything like this amount. It is a savings in its debt service payers anything like this amount. It is a savings in its debt service payers anything like this amount. It is a savings in its debt service payers anything like this amount. It is a savings in its debt service payers bends to be issued. Whichever way the auction goes, it is likely to have important to a savings in its debt service payers bends to be issued. Whichever way the auction goes, it is likely to have important to a savings in its debt service payers bends to be issued. Whichever way the auction goes, it is likely to have been tendered at some bonds to be issued. Though Mexico is offering up to \$10 hm in new bonds collaters.

week. to \$10bn in new bonds, collater-handling of the Third World Each bank was sllowed to alised by its holdings of US debt crisis. Health-conscious candidates bid for the retirees' vote

recently flared into a burning unsuited to large hells, political issue, as US lawmakers appeared a little less extravahave grasped the fact that the gant than Mr Gephardt. The present minimum Federal governor forecast that the Federal ernment-backed insurance eral Budget deficit could be as systems, Medicare and Medichald, fail to address fully the dent Dukakis, took office, in

Lionel Barber in Deerfield Beach, Florida watches the frontrunners for the Democratic nomination

offered his answer: "We would American."
not have had Social Security Both Mr Gephardt and Mr not have had Social Security without Franklin Roosevelt. We would not have had Medicare without Lyndon Johnson. Today we are right back where we were in 1936. We need to expand (the role of the Federal second most populous southern is the blanket term for providstate, is over 60 years old. ing care to elderly people elther
Since more than half of the peoat home or in hospitals. It has a Massachusetts mumble money.

needs of an sgeing yet healthier January 1989. It might there-population. population. fore be necessary to take the 45-second response geared still proclaimed: "Good health to fevery the 45-second response geared still proclaimed: "Good health for the television audience, care is the birthright of every

> Dukskls sgree that private both men, is to raise at least insurance sione could not do the job. Mrs Margaret Thatcher's critical stance toward the National Health Service in the earning more than \$45,000) and tap dancer from Brooklyn UK ootwithstanding, both candidates tripped over each other to woo the voters with public

Medicare health insurance.

Long-term care provided in a nursing home in the US costs \$2,000 a month at home. Care provided by a professional nurse costs an average of \$45 to \$60 a visit. At present, private insurance is so expensive that it covers only one per cent of long-term costs, while only 400,000 private policies have been sold. Mr Dukakis added that some 40m Americans alone, one sixth of the popula-tion, had no health insurance at

The answer, seconding to Social Security contributions.

Richer US wage earners (those Thekla Lewin, a former teacher would bear the extra cost. What is not surprising is that both meo were sensible enough to embrace similar reformist

Both pointed out that the present system amounted, in health care only, by the chamessence, to welfare: families with members suffering from severe debilitating diseases literally have to divest themselves of assets and savings to qualify for the low-income rida.

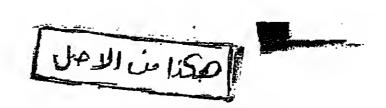
He gislation, applying to home health care only, by the champion of the elderly in Congress, Mr Claude Pepper. At 87, he is no spring chicken, but he does congressional district in Floquality for the low-income rida. Mr Pepper was due to appear

on the platform on Thursday, but legislative duties in Wash-lagton detained him. Instead, his ghostiy voice echoed throughout a pre-recorded session for the televised debate. Afterwards, many of the audience preferred Pepper action to presidential pledges from the two candidates. Mr Gephardt scored because he came up with a polished, easily understood message. However, Mr Dukakis enjoys plenty of support among the New York and Pennsylvannia retirees who cae ideotify with his East Coast, self-made-man, imml-grant background. Both will no doubt heed Mrs

who said of her fellow voters in

Century Village: There are a lot of civic minded people. This

la a community of voters."



India anticipates sharp decline in GDP growth

maies GNP growth for 1987-88
will be only 1 to 2 per cent, compared with an average of 5 per cent in the previous two years. The decline is attributed mainly to severe drought.

In a detailed review of the ladish economy – presented to psrliament yesterday by Mr N D Tiwari, Finance Minister, before the budget on Monday – the government cites various with neutron to 2 per cent, but the previous file of payme despite exports.

the government cites various ositive factors at a time when the economy is under aevere strain. These include a healthy growth of industrial production, up by an estimated 8 percent in 1987-88, bunyant exports which increased by nearly 25 percent in the period April to December 1987, and an improvement in India's notoriously poor infrastructure sec-

tor. However, the severe drought the ecunomy. Special concern through increases in prices of has been expressed over the stagnation in agricultural pro-

year plan for 1988-93, the draft of which is to be published. Expenditure in the plan has

already been cut from Rs700bn (\$41.2bn) to Rs640bn because

of sales tax, charges for schooling, medical and other services,

and a tax on rural land hold-

Senegal's presidential elections

tomorrow have been narrowed

down to a contest between two men: President Abdou Diouf of

the Parti Socialiate (PS) and Abdoulage Wade of the Partl

Democratique Senegalais (PDS). With a World Bank structural

adjustment programme aimed at promoting economic growth underway, President Diouf is expected to capitalize on his

reforming image and superior campaign resources to regain

nffice, but with a smaller

and Dlouf has eclipsed the remaining two candidatea. Landing Savane of the Maoist "And-Jes/MRDN" (Mouvement

Revolutionaire pour La Demo-cratie Nouvelle) and Babacar Niang of the Marxist "Parti pour La Liberation du Peuple" (PLP).

majority.

The budget deficit last year rose to 8.8 per cent of gross domestic product. The government has failed so far to find ways of curbing its spending. But in the plan it proposes politically unpopular fund-raising measures including a form of payments and sales tax charges for school-

nf a shortage of funds.

ni enoute

Pride

THE INDIAN Government esti-mates GNP growth for 1987-88 duction in the last five years, with output expected to drop of payments outlook is bleak, despite improvement in

The survey indicates that the The survey indicates that the government will adopt austerity measures, including cuts In public expenditure. There is to be a "ruthless pruning" of programmes of doubtful economic and social merit, moderation in the growth of wages and salaries, reduction in the growing government subsidies and an emphasia on completing existing development projects before ing development projects before launching new ones.

These austerity measures are bound to be unpopular, particularly after projected increases of more than Rs 20bn (£862m)

Nigeria in talks on IMF deal

CRUCIAL talks between the to provide \$320m in new money would be difficult for the gov-

cover for project finance by western export credit agencies.

Pakistan seeks \$900m loans

PAKISTAN is holding talks before the annual Pakistan Aid year include \$340m, against a with the International Mooctary Fund this week about speJune. The talks have focused on The current account deficit

cial loans of up to \$900m to the fund providing balance of last year dropped by 39 per payments support in the form cent to \$752m, but is rising of n structural adjustment facility of up tu \$170m, and an extended adjustment facility finding funds to finance its five year plan for 1988-93, the draft to have proposed economic polarity for compared to have proposed economic polarity for cent financial year, but imports to have proposed economic polarity for cent for again to an estimated \$1bh this ity of up tu \$170m, and an extended adjustment facility per cent in dollar terms in the first seven months of the current account deficit the fund providing balance of last year dropped by 39 per payments support in the form cent to \$752m, but is rising of up to \$170m, and an extended adjustment facility per cent in dollar terms in the first seven months of the current account deficit the fund providing balance of last year dropped by 39 per payments support in the form cent to \$752m, but is rising of up to \$750m.

Huwever, the fund is believed to the fund is believed to the fund is believed to the fund is providing balance of last year dropped by 39 per payments support in the form cent to \$752m, but is rising of up to \$750m.

Huwever, the fund is believed to the fund is payments support in the fund providing balance of last year dropped by 39 per cent to \$752m, but is rising of up to \$750m.

tan to use up some uf its for-eign exchange reserves which

lMF officials are in Islamabad ing imports and heavy foreign try maintaining a level of about this week for routine talks

ernment spending and promo-tion of the private sector is now

in its second phase, to run until 1992, and backed by \$93m IMF loan. Most import tariffs have been lowered or removed. Plans have been made for the privati-

The contest between Wade sation of an initial 10 companies from 86 wholly or partly maining two candidates, anding Savane of the Maoist while efforts have been made

budgetary controls and a cut in per cent. subsidies, which the govern-

icy conditions, such as stringent with a budget forecast of 9-10

ment is reluctant to accept because they could cause politiby about 10 per cent anually

The alternative is for Pakistan to use up some uf its for-cign exchange reserves which have already dropped to about

IMF medicine at issue in Senegal

Simon Clarke assesses tomorrow's

Dakar presidential election

International Monetary Fund in 1988 are dependent upon and the Nigerian Government Nigeria agreeing to a fresh IMF nn a new 12-month atandby programme. The same applies facility for Nigeria have opened to the resumption of export

Lagos.

The talks follow the expiry last month of the January 1987 lMF agreement covering a standby of SDR 650m, which bisses has not drawn upon.

Western export credit agencies.

This will not be easy to achieve in the wake of last year's overshooting of lMF credit and fiscal deficit limits.

standby of SDR 650m, which Nigeria has not drawn upon. Although Nigeria faces an external financing gap estimated at \$10n this year, public opinion in the country ia strongly opposed to borrowing from the IMF.

The talks are credit and fiscal deficit limits by Nigeria. In addition, both the Fund and the World Bank are believed to be unhappy with some aspects of the reflationary 1988 budget anounced at the new year — most notably the 8.6 billion naira budget deficit acquivalent to 7 per cent of

The balance of paymenta with output expected to drop by 14 per cent in 1988-89 because of drought this year. Inflistion is running close to double figures and the balance of payments outlook is bleak, a compounded by such factors we the slowdnyn in crude tors as the slowdnwn in crude oil production, curbs by other countries on imports and the concentration of repayment obligations to the International Monetary Fund and other lend-ers while there is an unfavoura-ble climate for concessional for-

elgn aid. The survey estimates that the country's debt service ratio is only year. likely to increase to 23 to 24 Despite

ernment to impose such an

of IMF pressure.

unpopular measure as a result

Despite this. Nigerian offi-clals and bankers hope that with flexibility on both sides it will be possible to agree a new Fund programme. They point out that the IMF has invested considerable effort and presside

considerable effort and prestige

In Nigeria's economic reform programme and is likely to be reluctant to jeopardise this by adopting too doctrinaire an atti-

At the same time, it is accepted that there will have to



hit by drought pared to just Rs 8.1bn in the

likely to increase to 23 to 24

likely to increase to 23 to 24

per cent of current receipts the survey aays the Governments and commitments from commercial borrowing.

This burden is expected to bus bus been limited this treat to feet the survey and claims that the extent of economic dislocation bus been limited this treat to ments and commitments from commercial borrowing.

This burden is expected to increase further because of the continuing high level of borrowing abroad. Approvals for external commercial borrowing amounted to Rs 13.5bn from gears of the seventh five-year plan (1985-90).

Aquino in

PRESIDENT Corazon Agnino flew to the far south of the Philippincs yesterday, warning Moslem rebels her army was pre-pared to resume the bloody anti-secessionist war of the

"Let not moderation be miataken for weakness," Mrs Aquino said in a speech at a beavily-guarded mili-tary base at Zamboanga on Despite this, the talks are crucial because as in 1986/7 Nigeria desperately needs the Fund's approval of its ongoing structural adjustment programme in order to secure access to additional foreign loans.

Japan has offered Nigeria a \$200m loan and both this and the long-standing promise by international commercial banks

(MNLF) and government troops in the 1970s, before an agreement which guaranteed limited antonomy to much of the south.

details. In ber speech, Mrs Aquino said the Philippines could "certainly use the help" of Islamic nations in bringing lippines, home to most of the country's seven million

bying to become special members of of the powerful lalamic Conference Organi-sation which groups Moslem

\$500m, equivalent to one month's imports. The balance of payments position has strengthened in the past two years, following sharp increases in exports. But it is now vulnerable because of rising imports and heavy foreign. The new five year as the life in the life regards as too high. The new five year plan envisors the life regards as too high. The new five year plan envisors the life regards as too high. The new five year plan envisors the life regards as too high. The new five year plan envisors the life regards as too high. The new five year plan envisors the life regards as too high. The new five year plan envisors the life regards as too high. The new five year plan envisors the life regards as too high. The new five year plan envisors the life regards as too high. the rebels will succeed as their membership bld is opposed by Indonesia, Mai-

warning to **Moslems**

1970s, Reuter reports from Manila.

the main sontbern Island Mindanao, a Moslem atroog-hold. "We will seek peace but we will fight if fight we

A small group of Moslem demonstrators protested outside the Edwin Andrews Air Force Base.

An estimated 50,000 peo-ple died during fighting between the Moslem Moro National Liberation Front

Mrs Aquino is committed to hononring the pact reached under her predeces-sor, Ferdinand Marcos, but the two sides bave been unable to agree on the

But she added: "We urge (Islamic nations) to refrain from any action that will encourage any extremist activity."
The Moros have been lob-

nations.
Diplomatic analysts doubt

aysia and Brunei.

Philip Coggan reports on the founder of the Littlewoods empire

Richest man sets store by mystery

have enjoyed his Wednesday. lle was the subject of unwel-come headlines after a survey

come headlines after a survey named him the richest man in Britain and – probably an even greater blow – Evertun Football Club crashed to defeat in the semi-Inals of his own trophy, the Littlewoods Cup.

The 92-year-old Sir Jihn might well have been willing to swap a chunk of his estimated \$1.7bn wealth for the chance to present his cup to the Everton captain at Wembley. After all, he has twice been chairman of the club and is still its largest shareholder.

shareholder. However, Sir John's reaction to the week's events are unre-corded. Like the occasional \$1 m winner in his company's pools enmpetition, he has always opted for "no publicity." He was note again turning away interviews this week.

Even his business empire, now the largest private com-pany in Britain, was estab-lished in secrecy. He was work-ing for a cable company when he began his pools operation with twu partners in 1923; to avoid the attention of their employer, the company was called Littlewoods after the original family name of one of the founders. It was an unpromising begin-

ning. The first dividend was just \$2 12s (\$2.60) and the operation lost money. His partners lost heart and sold out -the business equivalent of fill-



Sir John Moores: known for bis vigour

By 1927, Sir John was able to give up his cable job and become a full-time pools promoter. Five years lster, he had made his first million pounds and was able to expand into mail order. In 1937, the third leg of the modern business was put into place with the opening of the group's first store in what was to become a chain.

Today, Littlewoods is Liverpool's biggest employer, the That energy enabled Sir John IIK's biggest pools promoter to pursue a wide range of inter-

apra Dynasty, even down to a granddaughter named Alexis. One son, John junior, opted instead for cattle breeding, a nephew. Nigel, was widely tipped to be the successor until he was killed in a esr crash. Eventually, another son, Peter, who had attempted an operatic career before finally

settling for the family business, took over as chairman in 1977. llowever, when profits subsequently fell it was not long before Peter was out and Sir-John, at the age of 84, returned to the helm. It sounds like the classic

and then forgetting to post the story of a founder who could coupon.

See 1927 Sir John was able to recorded public utterances was that retirement was like a death sentence." Mr Michael Julien, who In

1981 beesme the first outsider appointed to the board and who was appointed chief executive of Storchnuse on Thursday, described Sir John's vigour by saying: "If I'm half as wide nwske at bil as he was at 90, I'll be absolutely delighted."

and its second-largest mail ests outside his business. He night group. The company's wss a steward of the British last reported results - for 1986 Boxing Buard of Control and s - show pre-tax profits of patron of the British Olympic

short of \$1.8bn.
Huwever, the progress from small business to big englomerate had its dramas. The Moores family's search for Sir John finally stepped down from the chair of Littlewoods in 1982. Mr John Clement, chairman of Unigate, and Mr Desmarks of the US television step upera Dynasty, even down to a grandfaughter named Alexis. nications, are now chairman and chief executive. They have gradually revital-

ised the company. The pools business has never been a prob-lem; it has continued to generate cash to develop the rest of the group. However, the advent of "design-conscious" retailers left the group's stores lagging behind and the early 1980s recession hit the mail order

Mr Pitcher has revamped the computerising the mail order problems seem to have been

However, the advent of outside management means the days of private ownership are numbered. The shares are now spread among a wide number of Moores - indeed some argue that the Mnney Magazine sur-vey should have attributed the .7bn to the family rather

than just Sir John, Meanwhile, the new non-family munagement is left without a single share at a time when executive equity schemes are virtually de rigeur in industry. A public quote is the obvious answer and analysts expect the long-awaited Littlewoods flota-

Mail order shopping heads upmarket

BY MAGGIE URRY

THIS WEEKEND Littlewoods launches its first new mail order estalogue since the 1960s. That says much about the state of mail order retailing.
The catalogue is called Imagi-

here has been little of that in the mail order industry. The big companies - Littlewoods with 27 per cent of the market and Great Universal Stores with 40 per cent - have held their positions. The smaller independents

— Freemans, Grattan and
Empire – have been rising and falling, targets for takeovers or

. However, in the past year or two there have been stirrings. Most prominent was the launch of the Next directory last month. Next, the high street group which took over Grattan, was trying to change the image of mail order from the downmarket, free credit Idea. Its its home furnishings.

tan, says virtually all the Next but the result of two 510,000 Next directories have years of planning.

been sent out. Sales are above —We have recognised that we expectations at about \$2m s are not in the credit business

though Mr Jones says problems have now been sorted out. GUS has developed its fashlon "specialogue" Kit (a smaller catalogue directed at a target including French Connection, market) into Complete Kit, a Top Man, Adidas and Levi 501s.

"magalogue" which includes Gone from Imagination are editorial features and will sell at \$1.50, Marks and Spencer has moved into mail order for alogue holder would sell to sales and a \$5m profit.

"Eventually it will be bigger than our other titles," he says, "and there is much more profit potential despite the lower prices."

"home shoppers" - as they are now called - want quality, reliability and style.

Littlewoods' move, according to Mr Tony McCann, managing director of the home shopping ability and style.

director of the home shopping
Mr David Jones, head of Grat.

division, is not s response to

week. "The big question was but in the retail business," he would people go on ordering once the initial excitement had shopping had an offer to comdied down? They have," Mr Jones aays. There have been tales of deliveries taking longer than the promised 48 hours, high street retail transaction," though Mr Jones save problems. high street retail transaction," says Mr McCann. The merchandise will be of a similar quality to that in shops. Imagination offers 24 well-known brands including French Connection, Top Man, Adidas and Levi 501s.

friends and take a commission. Ordering is by phone or letter; payment by cheque, credit card or charge account; and desputch is within 24 hours.

Without the cost of "free" credit and 10 per cent commis-sion, the prices in Imagination ought to compete with those in the high street, Imagination's first catalogue totals 700 pages and, like Next's directory, has a print run of \$00,000. Unlike Next's it will be free.

Mr McCann is hoping for sales of \$50m from the first full year of Imagination, a break-even position after pay-ing start-up costs. In the second year his target is for \$75m of sales and a \$5m profit. Eventually it will be bigger

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BUT WAS WITHDRAWN DUETO

EFFECTIVE 29TH OCTOBER '87

AUCTIONEERS NOTE The rugs and carpets being offered are high value pieces selected out of the above consignment in the hope that the termination of the embargo was in sight.

As this did not occur we have now received instructions to clear all remaining pieces at nominal or no reserve.

ON SUNDAY, 28TH FEB AT 3.30 PM TROM 2 PM

most of Senegal, where opposi-tion to the government has been a regular feature since indepen-The clinching factor for Dious

will be the support of the Islamic Mouride Brothcrhood, active in all areas of Senegalese reform programme, which struggled to find an efficient includes tighter control of gov-marketing and distribution sysmarketing and distribution system for the groundnut crop. In the towns, prices have risen four or five times since 1980 while wages have been kept in check. Inevitably this austerity life. The Mourides command absolute loyalty from their followers through a paternal system of local "Marabouts," esch with a separate following under the guidance of the chief Khal-lif, El Hadi Lahat Mbscke. Mcbacke has instructed all Mourides to vote for Diouf and is thought to receive coinsidera-ble influence with the governbeen lowered or removed. Plans have been made for the privatisation of an initial 10 companies from 86 wholly or partly government-owned concerns, while cfforts have been made to diversify farming away from goundnuts.

These changes have been the energy of the count.

eheck. Inevitably this austerity has been a major election issue. President Diouf came to power in 1981, taking over from the retiring Leopold Senghor. He was re-elected in 1983, polling 84 per cent of the vote, an embarrassingly high figure amid claims of cheating over the count.

ble influence with the government in return for his support. Diouf can also rely on the help of several non-party support groups which have been active organising rallies and support through the government daily 'Le Soleil." Revolutionaire pour La Democratie Nouvelle) and Babacar Niang of the Marxist "Partipour La Liberation du Peuple" (PLP).

The main issue is the government's economic record. Senegal has been co-operating with the World Bank since 1979. The

There is a current of nervous-ness underlying the election. Students at both Dakar and Thies universities are striking over educational provision and conditions. Bus drivers in Dakar refused to work and riot police had to be called when buses came under attack from students throwing bricks. The memory of last year's police strike, also sparked by stu-dents' demonstrations, is

Confrontation between the police and military led Diouf to dismiss the entire police force. They were reorganised and reinstated last year but wariness remains between the force and the establishment.

The election result is not in much doubt, in view of Diouf's campaign resources, strength of support and reform record. The next five years will be more telling as changes continue under the Adjustment Pro-gramme. But if results are not forthcoming for the Senegalese people Diouf could be facing a very different prospect by 1993.

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Patents Bill was clear on the duced on Tuesday Lord Young right to copy scientific research indicated he might change his for commercial purposes.

The bill, now in mid-report Industry produced a licensing stage in the Lords, aims to cresystem neither bureaucratic nor

BRITISH exporters will be tude follows the satisfactory

The bill bas been messed

about, says one involved in what seemed like a lifetime's

work - the creation of a com-

prehensive system to protect intellectual property rights well

into the next century.

More than I,000 amendments have been tabled; passions have been aroused to an extraordi-

nary degree considering the leg-islation's technical nature; and the Government appears to have become bogged down in the lobbying and special plead-

The flip-flops on scientific copying are but one of several areas where the Government has changed its mind. Some

settlement of the dispute over the attempt by Cable and Wire-less to secure a stake in Japan's

international telecommunica-

tions industry. in addition, it

follows the end of a dispute over obstacles facing UK secu-rities bouses seeking seats on the Tokyo Stock Exchange.

Britain also takes at face value a promise by Japan to alter its liquor tax system so that it no longer discriminates

against imports of Scotch

Long gone are the days when

- as at the height of the Cable and Wireless dispute - Mr Alan

Clark, Trade Minister, could

say it would not matter "if the whole of Japan were winched 15 feet under water."

benches that the bill faces a difficult committee stage, with

the proposed regulatory mecha

Lord Williams said water and electricity would be the first

privatisations affected by the Financial Services Act, under

which it is a criminal offence to

make deliberately or recklessly

He asked how the Govern-

value for the water authorities

when many did not have com-

plete asset registers. Lord Belstead said one valua-

proved the value of shaking things up. The £3m centre - bullt,

The £3m centre - bullt, equipped and supported with funding equally divided between the Government and 57 companies - offers Britain's only honours degree course in minicomputer applications for industry.

Opening the £12m Campbell plant - the company's largest investment outside the US - Mrs Thatcher was presented with a goodies bag

However, there were signals tion of the water authorities' find from the Conservative back assets was \$27bn, based on the rates.

Thatcher sees no divide

on visit to northern stars

PRIME MINISTER Margaret try and commerce, she said this

then that this was not a threat divide? "I don't see the divide.

BY IAN HAMILTON FAZEY, NORTHERN CORRESPONDENT

nism for the water industry.

ate a licensing system to com-pensate authors and publishers The for the copying of scientific about,

research from technical jour-nals by commercial bodies.

The proposals follow recom

mendations in the Whitford

report on copyright in 1973, and green and white papers. Lord Young, Trade and Indus-try Secretary, who is ultimately responsible for the 277-clause

bill, clearly thought the provi-

a business should be able to use another person's property with-out paying for it."

Then, after lobbying by the Confederation of British Indus-try, he changed his mind and decided to bring photocopying for commercial personal within

riged next week to double their exports to Japan by 1990 fol-owing what ministers say pri-rately is a sea change in UK

ttitudes to economic relations

etween the two countries. The new target, which would

take annual exports to £3bn, will be announced on Monday

by Lord Young, Secretary for Trade and Industry, who is acheduled to lead a delegation of top industrialists on a visit to Japan next month.

To Japan next month.

During his visit Lord Young will seek to portray Britain as "Japan's best friend in Europe."

This is in marked contrast to

he acrimony that soured trade

THE PRIVATISATION prospec-

tuses for the water and electric-lty industries might fall fonl of the Financial Services Act, Lord Williams of Elvel, Labour trade

and industry spokesman, told the House of Lords yesterday.

and Water Charges Bill, which paves the way for the privati-

sations, was given an unopposed second reading after Lord Belstead, the Leader of

the House, rejected the Labour argument that the difficulty of

valuing the industries' assets

would undermine the accuracy of any financial forecast.

The Public Utility Transfers

relationships last year as disoutes flared on several fronts. The new, more positive atti-

He said in the second reading, after referring to the preva-lence of modern photocopying methods. It is anomalous that a business should be able to use

Scots electricity board fuels row over coal prices

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

THE ROW between the South of Scotland Electricity Board and British Coal about the price of coal supplies to power stations intensified yesterday, with the board rejecting British Coal's latest proposals.

British Coal appears set to proceed with seeking an inter-dict ngainst the SSEB for breaching long-term contracts in the Court of Session in Edinbargh on Tuesday. However, the SSEB has not yet signed any contracts for supplies of foreign coal, for which it has

The row between the two nationalised corporations began when the SSEB asked for tenwhen the SSEB asked for ten-ders from foreign coal suppliers as well as from British Coal, saying it had failed to achieve the substantial reduction in

coal prices from British Coal which it had been seeking. When the tenders closed on Monday, British Coal offered

Monday, British Coal offered the SSEB a 12-year contract which it said yesterday would cut the price to the electricity utility by 6 per cent in money terms from April 1.

British Coal said this meant a real saving of nearer 10 per cent, nllowing for inflation. There would be further savings in the next two years, after which the price would be fixed in real terms until the year 2000.

British Coal also offered as an alternative a one-year desl, under which up to 1.75m tonnes out of the SSEB's total needs of about 4.5m tonnes would be at a price fully aligned with world price levels. The offer would enable the SSEB to meet its cost goals. "We cannot do more than this," British Coal said.

However, Mr Donald Miller, chairman of the SSEB, strongly rejected these claims British Coal have been totally inflexi-

owned by Elders IXL, is leasing out 100 of its 5,000 public houses to Trusthouse Forte, the

the pubs to Harvester restaurants over the next five years. The Harvester chain was cre-

subsequently run and developed by THF after it bought the former Imperial Catering operations from Hanson, which acquired the Imperial Group in 1986.

Elders IXL, which bought the

Courage brewing operations from Hanson last year, has

been looking at several schemes to capitalise on the asset values

of its pubs and it recently announced plans to put its pubs

206 133 Ass. Brit. last. Ordinary 207 145 Ass. Brit. last. CULS

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31, 1988 to shareholders of record at the close of

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John W.W. Hick

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currency of the respective country.

Carbonadus 7.5% Pref

BY LISA WOOD

hotel and leisure group.

THE ELECTRICITY Council the industry's umbrella

body, said yesterday that the 12 area boards in England and Wales were giving "strong backing" to the Government's privatisation programme. The Central Electricity Generating
Board proclaimed its "profound disappointment."
The council, whose chair-

man Sir Philip Jones will steer the industry into the private sector, said the fedal structure introduced in 1957 had not proved fully effective. The new plans would help free initiative.

Mr James Smith, chair-man of Eastern Electricity, referring to the prospect of greater competition among those generating electricity, said: "Private companies are already knocking on our door, keen to be part of the

The CEGB told employees that, while it could welcome some aspects of the Govern ment's proposals, it was dis-appointed that "overall the Government has rejected our advice."

reduction in our coal costs. It amounts to less than I per cent," he said. British Coal's prices were 40 per cent above

world coal prices.

Mr Miller told a delegation from the Scottish Trades Union Congress that the future of the Scottish coal industry depended on British Coal being able to offer prices which enabled the

SSEB to export electricity to England and Wales.
The STUC delegation met Mr Miller to underline British Coal's warning that if the SSEE bought foreign instead of Scot-tish coal, the last four remaining pits in Scotland would close with the loss of 3,000 jobs.

Trusthouse Forte to

SPONSORED SECURITIES

Nickel trading halted at record high By Richard Mooney

TRADING in the London Metal Exchange's cash nickel contract was suspended yesterday after traders, desperate for supplies to meet contracted deliveries, bid the cash position up to an unprecedented high of \$15,000

That represented a rise of nearly \$4,400 from Thursday's close - which was itself \$1,385 up from Wednesday. The pre-mium over the three months position reached more than

As the situation threatened to get out of hand the exchange's board halted trading after the morning session and imposed a fixed settlement price of \$10.820 a tonne for metal delivrable up to March 1. It also set a limit of \$150 per

conne per day on the premium chargeable for cash nickel. chargeable for cash nickel. Traders who have sold short and are unable to "borrow" physical material within that premium will have to pay a penalty of \$150 per tonne per day. Buyers seeking physical delivery against LME contracts will be entitled to compensation of \$150 per tonne for each day they are kept waiting.

The LME said these arrangements would remain in force

ments would remain in force until further notice. Physical supplies coming into the market will be distributed among contracted buyers on a

pro rata basis. The nickel market has been strong for some time, reflecting increasing supply tightness. In the scramble to cover yesterday'a shortfall all available to attract any fresh offers.

Lower profile urged for SIB

By Barry Riley

SELF-REGULATION in the financial services sector will come to an "early end" unless the Securities and Investments Board adopts a lower profile, Mr John Morgan, chief executive of the Investment Management Parallelegy Optimisation ment Regulatory Organisation

said yesterday
He said the self-regulatory
organisations, of which Imro is
one, must be allowed to develop lease Courage pubs personalities without being over-restricted by the "school-marmish" SIB, the watchdog COURAGE, the large brewer into a joint venture with a body designated under the Financial Services Act. Speaking at the investment

property group.
Courage said that If this plan went ahead the 100 pubs leased to THF, which retain the tie conference of the National Association of Pension Funds in Trusthouse Forte will convert this joint venture.

the pubs to Harvester restauCourage, which is concentration is browing Courage, which is concentrating on developing its brewing business, has already leased off business, has already leased off a few of its larger pubs to lei-sure organisations including Midelummer Leisure and First was a case for saying that the SIB should now see its major task as accomplished. After A-Day the SROs should be allowed scope to vary their rule Midsummer Leisure and First Leisure. Half the pubs involved have tenants, but Courage said it envisaged no problems because books and apply flexible practi-

as their tenancies expired, they tioner-based regulation.

"A falling-out on interpreta-tion as rules go into practice, and even more as they require could be offered other pubs. THF said the venture with Courage, together with its development programme, would modification, will in my view bring an early end to self-regu-lation, he said. SROs would then either become subservient give it a chain of about 200 Harvesters within five years. or would take their members' side and adopt more of the role of trade associations.

4.7 5.3

3.6 3.2 4.2 12.1

11.6

8.9 10.0

15.1 5.4 10.3 3.7

10.4 2.7 13.7

16.6 6.2

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Package tour prices cut to boost sales By David Churchill

Thatcher went to see some of the north of England for herself yesterday and declared the It was a carefully selected north and what she saw was PACKAGE TOUR companies yesterday Isunched price cuts very successful - from n new Campbeli frozen food factory in the Salford Enterprise Zone to the Studio 2 ladles' gymnasium and promotions to boost summer holiday sales. Intasum announced cuts of up to \$100. amounced cuts of up to 2100.

Horizon Holidays announced
a deal with Pickfords Travel
bringing cuts of \$50 a holiday.

With existing discounts the
offers mean a \$228 saving on
the brochure-price of \$750 for in the Dean Clough
Park, Halifax.

At Salford University, demonstrating students tried to distract her attention towards the with a goodies bag suppliers of the National Health Clough before, in 1981, when it was a Im sq ft Crossley carpet within a year.

the brochure-price of \$750 for a holiday for two.

Air traffic computer

THE CIVIL Aviation Authority's plans to spend \$22m on a computer for the London Air Traffic Control Centre at West

tract her attention towards the problems of the National Health Service and inner-city unemployment but she walked on into n new \$3m Information Technology Institute, cocooned by security and oblivious to a small salvo of four hurled eggs.

She last visited the university is home for 180 mainly small in 1982, when Salford's government funding had just been to Dean Clough before, in 1981, when it was a Im sq ft Crossley carpet mill. It closed within a year. Now, rescued by Mr Ernest by security and oblivious to a small salvo of four hurled eggs.

Traffic Control Centre at West Traffic Control Centre at West ment funding had just been ladies gym.

Drayton have been approved by halved. She told the academics What about the north-south Drayton have been approved by

The authority wants the computer to be installed by summer with Salford carning 43 per cent of its funding from indus-

APPOINTMENTS

has new board

components and property ments.

sure sectors.

Jacksons Bourne End

Following Select Country Hotels Mr Perran Newman has been and a group of other investors appointed executive chairman acquiring a 60 per cent stake in of TEAM CONSULTING. Mr

ACKSONS BOURNE END, Mr Alan Goodman has become

James Gulliver, chairman of managing director.

Argyll Group, has been appointed chairman; Mr David Mr W.G. Antony Warde-Nor-Newling Ward, of Select Country Hotels, becomes deputy PROVIDENT FINANCIAL chairman; and Mr Rohin GROUP as a non-executive director.

Howard, also of Select and pre-director. He is also chairman of viously of Argyll, has been both Skol International, and made managing director of Oldham Claudgen, and a director Jacksons Bourne End, a shoe tor of Ind Coope African Invest-

group. He intends to acquire properties in the hotel and lei- Mr Takis Arnpoglon, previ-

Mr Ian Scholey has been has rejoined CHASE INVEST-

appointed group treasurer, AIT- MENT BANK as a managing KEN HUME INTERNATIONAL director. He will be responsible He was with Barclays Bank for the coverage of sovereign,

ously an executive director of Chemical Bank International.

government-related and finan-

cial institution accounts in the Nordic region, and for the bank's activities in Greece.

TSB GROUP has appointed Mr Don McCrickard as an additional deputy managing director to handle banking-related activities within the related activities within the group. Mr McCrickard is currently managing director of TSB Commercial Holdings, as well as chairman of Swan National Motor Reatal and Vehicle Leasing, a TSB subsidiary. Until now, the group has had only one deputy managing direct one deputy managing direc-tor, Mr David Thorn, who will continue to handle Its non-banking activities.

BRADSTOCK GROUP has appointed Mr Michael Forbes, Mr Alastair Gordon Cumming, Mr Robin Furber and Mr Gary Burke as directors of Bradstock Penrose Forbes, its fine art insurance broking subsidiary. Group directors Mr David Bradstock. Mr Robin Gibson

and Mr Peter Cresswell also join the subsidiary board.

INVESTORS IN INDUSTRY (31) has made the following appointments from April 1: Mr Tim Moulds as director of personnel; Mr Derek Sach as director responsible for regional activities; Dr Neil regional activities; Dr Nell
Cross becomes director responsible for overseas interests appointed an associate director of BERRY ASSET MANAGE-

From April 1 Mr Thomas Wri-

3i board posts

(except US), 3i properties, corporate finance, and portfolio management. Mr Brian Larcombe, Mr Robin McIntosh and Mr Paul Waller have been appointed company secretary of the WRCS GROUP. He

gley becomes group chief executive of FIEST NATIONAL FINANCE CORPORATION. Mr Leslie Maxted is made made group finance director; Mr Josef Kamiel, commercial lending division director, Mr David Combam consumer credit divi-

sion director; and Mr Stanley Clayman, property division

Mr Martin Brown has been

appointed marketing director of TARGET INTERNATIONAL MANAGEMENT. He was a director of Henderson Administration International, and of Henderson Unit Trust Manage-

was company secretary of Mitchell Cotts.

Intellectual property rights hit by doubt

executive of the Performing Right Society, said: "Our objec-tion is that it makes no provision whatsoever for those who actually create the music put on a record or CD."

The society is one of seven bodies representing music copyright-owners which have united right-owners which have different in the Music Copyright Reform Group, a last-ditch attempt to change the Government's mind.

The Government, in another change following pressure, from a pressure, and the state of from newspaper publishing

employers' rights over journal-ists' articles.

Battles continue. The CBI has its victory on scientific copying, at least for now, but is still unhappy about abolition of design copyright.

The bill proposes to replace

Is really aimed at compact this with what it sees as the discs, which make good masters limited option of registered for high-quality copying by designs for so-called aesthetic tape.

The amendment would give tered design right for functional designs

months after release, and, after a pirate's charter for foreign that, the right to equitable designers. It is appealing for

In spite of the sharp move-ment of exchange rates in favour of British exporters, it may still prove difficult to per-suade businesses to live up to

Mr Colin Moynihan, the junior Environment Minister, said in a

native means of charging.

Speaking to an international Press Institute seminar in Lon-don, Mr Renton said: "Any sys-

those who are party to the sys-tem. This is as true of the press as it is of the City."

He had been pleased by the

tion. Mr Renton commented: "I

hope that proprietors, editors and reporters will heed those

journalists were subject to the

same law as other citizens, had served the country well.

The present system, whereby

Political opponents Lords Callaghan and Joseph have united to propose that the copyright in Peter Pan held by Great Ormond Street Hospital for Sick Children, which expired last year, should belong to the hospital foreger. Even this imaginative mea-

Now he believes the entire debate on design-protection has

been cast to help spare-parts makers - the "must fit and must match" provisions.

For example, a car water pump would have some protection whereas the home comments.

tion whereas the hose connecting it to the engine would not.

The second exception which

would not be protected against

copying covers components which must match, or are sai integral part of, the whole, such as car body panels.

Mr Adams believes the exceptions will chasts loopholes.

tions will create loopholes

Instead of the bill's approach

the confederation wants the problem of companies abusing

their monopoly rights over, spare parts to be dealt with by a copyright tribunal, empowered to grant compulsory

Amid agitation attending the

bill's passage is at least one amendment which could cause

bodies, plans to strengthen Young changed his mind after CBI lobbying

Raymond Snoddy on the passage of the Copyright, Designs and Patents Bill

believe the bill has been tilted more towards the needs of big industrial interests than to indi-vidual creators' rights. The amendment would give tered design right for func-record companies absolute tional designs. rights over renting CDs for 12. The confederation sees this as

decided to bring photocopying for commercial research within the so-called fair-dealing proviations. This means companies would not have to pay for copying copyright material.

The Publisbers Association was outraged. It warned of damage to the future of British scientific publishing and its export markets.

Yet hours before the govern-

renting CDs at a fraction of the retail price.

Composers, however, will get nothing from the deal unless they persuade record compaths.

Mr Geoffrey Adams, managing director of the Design Protection Advisory Council, part of the Design Council, believed they persuade record compaths.

that publicity given to the bar-riers to trade with Japan has

discouraged UK exporters from seeking business there in spite

of the opportunites, especially for high-quality branded con-sumer goods, afforded by the strength of the Yen.

strength of the Yen.

Ministers, basking in the glow
of an "economic gold medal"
award to Britain this week by
Ispanese ambassador Mr

Japanese ambassador Mr Toshio Yamazaki, said Japan had begun to face up to Its

Ministers said the UK would continue to take a firm line on

removing Japanese trade barri-

depreciated current replace-ment cost of assets currently in

The new companies' market

value would depend on many

factors other than assets, and the Government would obtain

The water authorities would

produce "schemes of arrange-

ment" in the run-up to privati-

sation to cover the transfers to

the National Rivers Authority,

and accountants would ensure

 Water authorities have been given until the year 2000 to find an alternative to water

A STRONG warning was given yesterday by Mr Tim Renton, Minister of State at the Home

the newspaper industry's vol-untary regulatory body.

newspapers such as unwanted intrusion into privacy or refusal to publish apologies.

Mr Renton's words were meant to convey that unless the newspapers that are guilty of

ways, the pressure for such leg-islation could become irresist-lble.

Ministers will, however, be awaiting the next report of the

Press Council to see how many

obligation to print rulings that have gone against them.

ewspapers have fulfilled their

Warning on water and electricity sell-off

ment could establish a fair that the prospectus require-

ers. the high product standards
Disputes and trade barriers
should no longer be the overshould no longer be the over-

Press told to improve

standards of regulation

Government regulation unless good as the degree of co-operasome newspapers improve their tion which it receives from standards and take more notice those who are party to the system. This is as true of the system of rulings by the Press Council, the newspaper industry's real

It is understood, however, forthright warning given that the Government has no recently by Sir Zelman Cohen, plans or any wish to introduce chairman of the Press Council laws to prevent nbuses by Sir Zelman had said that unless

remuneration from shops now renting CDs at a fraction of the

Doubling of exports to Japan sought

N Ireland devolution Whitehall has now realised riding feature of the economic that publicity given to the barrelationship between the two lers to trade with Japan has talks plan

MR TOM KING, the Northern Ireland secretary, is to have formal talks next month on the prospects for devolved govern-

tions could begin with anyone until the Anglo-Irish agreement is suspended.

MPs to debate engineering

Commons written reply yester day the Government would THE BUILD OF COMMENTS IS TO hold a rare debate on engineer amend the Local Government Finance Bill to give each water supplier 10 years after domestic rates are abolished in which to choose and introduce altero choose and introduce after. North, has chosen the topic after coming top of a ballot for Lord Belstead made clear in choice of subject for that day. that water metering was the motion highlighting the rectril motion by one of the motion highlighting the rectril of UK, engineering industries and organic consideration of the steps needed to improve performance up to sund above over seas standards.

On Monday, the Commons will hold one of its equally rare debutes on science policy.

Highland Express rescue 'fails'

A JCINT liquidator of Highland Express, the Scottish airline, said last night that the attempt to save it had almost certainly

A consortium headed by Sir Ian MacGregor, the company chairman, had tried to raise \$3.5m to rescue the airline after it failed last December. Mr Robin Wilson of accountancy firm Touche Ross said: "I think one must now say that the indications are the consortium is unlikely to be able to mount a rescue

rescue Highland Express flew between Prestwick in Scotland and Newark Airport, New York. The company's one aircraft, a Boeing 747, was repossessed

Oral tobacco ban

sir Zelman had said that unless all the press respected the Council's findings, the existence of the council might be called into doubt. In this event Sir Zelman felt it would be inconceivable that parliament would not replace the council with some other form of regulation. THE Government proposes to ban some tobacco products taken orally, including one called Skoal Bandits, that allow nicotine to be absorbed into the

Minister, sald such products were known to be causally associated with oral cancer.

Luropean Assets Trust

The net asset value at. 31st January 1988 DFI 5.40



The net asset value at 31st January 1988 C\$2.82 The net asset value after contingent Capital Gains Tax

ميكنا من الاعل

sure is opposed, because of the dangers of creating a precedent.

One hope is that a closer eco-nomic relationship will encour-age Japan to use the UK as u base for servicing the unified Enropean internal market planned for 1992, as well as boosting British exports. ment with Mr John Hume, the leader of the SDLP, Northern Ireland's main nationaliat The doubling of exports remains a relatively modest target in monetary terms, how-

The move follows a series of The move follows a series of meetings between Mr King and the Unionist leadership in Northern ireland, and is being interpreted as an attempt to open up political dialogue.

Mr King's initiative is aimed at breaking the political deadlock but Unionists have made it clear that no formal negotiations amild begin with anyone

ing on Friday March 11. Mr Patrick Thompson, Con-servative MP for Norwich

Mrs Edwina Currie, Health

Pit ruling raises hopes of normal weekend work

BRITISH Coal was last night hopeful that its 102 pits would work normally this weekend for the first time in four weeks after the corporation and Nacods, the pit deputies' union, agreed to accept a preliminary ruling by the industry's arbitra-

tion body aimed at cettling their long-running pay dispute. The industry's National Reference Tribunal meeting in London to decide what pay award chould be made to the 8,800 deputies ruled that as a first step the union should call off its overtime ban and the corporation abould withdraw its ration ahould withdraw its revised rosters. Only then could substantive discussions on the pay issue start.
The tribunal ruled that under

clause 25 of the conciliation agreement between the corporation and the union, it could

only rule on the pay award if both sides agreed to return to the situation which existed before the union started its

action.
It is thought the move will pave the way for the tribunal to make a pay award over the weekend which both sides are likely to accept.

British Coai, which has

offered an increase of 4.2 per cent, or the reintroduction of incentive bonuses, referred the dispute to the tribunal in late January. However, Nacods officials in

some areas predicted a patchy return to normal working because they claimed, the corporation was insisting deputies work eight hours over the weekend rather than the usual

The nation etarted its over- Yorkshire coalfield.

Government push on pay flexibility checked

THE GOVERNMENT'S pash for greater pay flexibility in the Civil Service has been in the Civil Service has been set back by a vote of the leaders of two trade unions against local staff pay supplements, which could precinde their acceptance by the other three main unions.

The CPSA civil servents union executive yesterday voted against signing any deal on pay supplements, following a similar decision by the NUCPS union executive on Thursday. The NUCPS is also likely to oppose a long-term flexible pay agreement with the Treasury at its conference in May. The union's conference paper on the subject advises against signing a deal similar to those reached with two other

The Treasury said it would await the outcome of a meeting of the Council of Civil Service Unions - the joint union body - before deciding what action to take on local pay additions.

The unions have previ-ously been told that if they do not accept the plan for pensionable supplements of up to \$600 a year across the country, an earlier version could be imposed on some departments with recruitment difficulties.

The decision may put some pressure on the coun-cil, already under atrain because of diverging pay policies of the civil service unions. The IPCS civil servents' union and the Inland Revenue Staff Federation have agreed long-term pay

The NUCPS conference paper argnes that although a long-term pay agreement remains the objective of the union, the regional pay flex-fibility included in the IPCS and IRSP deals is unaccept-

Talks with the Treasury should be maintained, it says, but only so that "mem-bers may be advised of any future changes in the Treasury's position.

The Treasury said it was unlikely to consider a long-term deal without some provision for regional pay flexibility. Airways colleagues as a result

Voyage in search of job inspiration MS JULIE TOMISON, a 21-year-old from Keighley, could not get a job in her native West Mr Fowler refused to rule out the introduction of a workfare scheme in the UK,

Yorkshire.
Two spells as a Youth Train-

Two spells as a Youth Training Scheme trainee did not help, so she packed her bags and went to America to join her mother, who had emigrated, and look for work.

"You know what jobs are like in England – especially in Yorkshire. Getting a job was definitely a factor in coming over here," she said.

Miss Tomison was out of

Miss Tomison was out of work for four years in the UK as a part-time student, drawing social security. "There's no inspiration to work in England," she said.

She has found her inspiration to work in the has found her inspiration.

tion. On arrival a year ago in Baltimore, Maryland, about 45 miles from Washington DC, she got a job babysitting, which led to a course and work in geriat-ric nursing The nursing.

She is working towards s public diploma which will allow her to go to university and gain

a degree to teach English.

In Baltimore she has joined a remedial training scheme, where a range of skills sre taught to those who missed out the first time round at school.

under which the unem-ployed must work or risk losing benefit.

Spenking before a visit yesterday to a non-compul-sory form of workfare in Boeton, Massachusetts, he said: "It would be foolish to turn your back on such ideas."

The scheme, which is over-subscribed five times each year, is largely federally funded. However, Miss Tomison is also benefiting from a cross-city system in Baltimore whereby pri-vate-sector finance plays a

large part.
That is to the considerable satisfaction of Mr Norman Fowler, UK Employment Secretary, who has started a short tour examining US training and employment practices in Baltimore.

more. Baltimore's Private Industry Council, one of 500 across the US, draws together business, However, in line with pro-nouncements by other min-isters, he was unenthusiastic about the compulsory elements of workfare.

Charles Leadbeater reports on training initiatives in America

Mr Fowler said he pre-ferred systems like the joint schools-indostry Bos-ton Compact scheme which he was going to see, and said the Government was considering introdocing such schemes to towns like Birmingbum and Sheffield

and in other areas. The council placed 6,400 people in jobs last

year.
Ms Betty Merrill runs a 10strong company in downtown Baitimore cailed the Human Development Institute, which trains 150 people annually, on eight-week-long programmes, in retailing skills.

The commercial pressure of

HDI's contract with the city is hard: 85 per cent of those who start with the programme have to be placed in jobs, or it will not get its full \$209,000 (£118,000) annual income.

US, draws together business.

The programme is one of a state government, education, series of mandatory workfare, social services, community and labour lesders, to raise and timore, which the relevant spend money on employment group of jobless have to choose,

or lose their benefit.

At HDI's headquarters - a converted bank in which graceful columns stretch to an ornate blue-and-gold ceiling, under which sit an audience of largely black women - Ms Bernita Halaey, training director, is pitching it strong.

Tell yourself you are going to start work. If you believe it, you will. If you don't believe it, you won't. If you say to yourself you are going to start work.

self you are going to start work on March 21, then you will start work on March 21. You accept responsibility for mak-

ing it happen. ing it happen."

Mr Fowler, looking on, is impressed by such motivational skills. Back at the Learning Centre, he is impressed too by productivity - school learning times are cut by half.

But he wonders about Julie Tomison's move. "She left the UK just before the employment position got better," he said. "I think she might well be in a job

think she might well be in a job had she stayed."

Ms Tomison is doubtful, "I know that my friends are still there, depressed and unem-ployed and in exactly the same position as when I left. But I feel I can make something of myself now.

Ucatt criticised for editing election speech By Raymond Hughes, Law Courts Correspondent

THE BUILDING workers' union UCATT was criticised by the High Court yesterday for "editing" the election address of one of the candidates in next week's election of a London regional secretary of the union.

devolution

talks plan

NIP Of this

a dig detail

A gould and the state of the st

address without consulting him.

Mr Justice Hoffmann ordered on Tuesday.

However, the package may apposition from

wrong to alter it without giving cussions over the more controhim an opportunity to consent to the change.

The court heard that the part

The court heard that the part cut out had referred to Mr Hehir's complaints of ballot-rigging in UCATT and the fact that no action had been taken against "guilty officers."

The union said yesterday that the formed it would be at rock.

the union said yesterday that it had feared it would be at risk of defamation actions if it sent out the address in its original form, because of more specific allegations Mr Hehir had made in the past.

Mr Justice Hoffmann said this fear was unrealistic.

The company's previous attempts to introduce revised maintenance shifts were thwarted by the opposition of electricians at the company's main plants at Ellesmere Port in Cheshire and at Luton have voted against the package.

Vauxhall poised for two-year agreement

PRODUCTION workers at Vauxhall Motors last night seemed set to accept a two-year

High Court yesterday for "editing" the election address of one of the candidates in next week's election of a London regional secretary of the union.

Mr Dominic Hehir complained to the court that the union had cut out part of his election address without control of the court that the union had cut out part of his election address without control of the court of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the court that the union had cut out part of his election and the cut of the court that the union had cut out part of his election and the cut of the court that the union had cut out part of his election and the cut of the cut o

the union to send out the original address, subject to one factual correction.

He said that, as it was the only way Mr Hehir was permitted to communicate with the electorate, the union had been to constant the literature of the strength of this opposition will be tested in local distributions.

versial changes planned.
One such change is the intro-

Under the agreement the 8,700 manual workers will be paid allowances worth about 2.5 per ceot a year, as more flexible working practices are introduced.

tion's pits has been disrupted on Monday mornings because weekend safety and mainte-nance work has not been car-

ried out.

The union also imposed a ban

on overtime during the normal working week.

In response the corporation imposed revised rosters. The rosters have since become one

of the main factors in the dis-pute. Rostera are normally changed only through consulta-tion. In addition, the corpora-tion rostered weekend work

within a seven-day production cycle, rather than setting sepa-rate rosters for weekend shifts. The rosters have largely been

The company wants production line workers to show greater versatility, by taking on a broader range of tasks such as simple maintenance and

cleaning of their work stations.

The two grades of skilled workers, electricians and mechanics, will each be required to learn three-quarters of the skills of the other trade.
This should raise efficiency by
enabling mechanics to do simple
electrical work.

The agreement, with effect from September, will take the pay of the average assembly line worker to £225 a week, from £195, including bonuses.

Eiaewhere, Land Rover's 6,000 manual workers ended their fist week on strike over a two-year pay offer with little sign of a move from either side

Union leaders at Renault's truck plant at Dunstable, where 700 manual workers went on strike on Thursday, said there was little prospect of talks over

to end the dispute.

BCal staff leaders agree move to lower pay rates

ventually move to lower pay rates as a result of the com-pany's takeover by British Air-

However, they are consider-ing taking legal action against BA over its plans to merge the BCal pension fund with its own Under an agreement reached between the unions and management on Wednesday, a majority of BCal's 7000 staff will be "cushioned" by extra lump sums to be paid in two stages on April I this year and on the same date in 1989.

The payments will each be equivalent to 75 per cent of the difference in their existing

basic pay rates and those earned by similar grades of British Airways staff. According to union officials, a majority of BGal staff had been earning between \$1,500 and \$12,000 more than their British

UNION LEADERS representing of an agreement reached two British Caledonian Airways years ago to consolidate overstaff have agreed to the terms under which their members will return for more flexible work-

ing practices.

BA said last night, however, that the differential was not as great as that claimed by unior officials and that Wednesday's agreement fell well within the budgetary limits set as a result of the takeover. Meanwhile union officials

Meanwhile union officials said legal action was being considered on the basis that the proposal for a merged pension fund was against the terms of BA's share offer, which guaranteed that the pension rights of BCal employees would be protected.

BCal staff say a merger of the

two funds will result in greatly reduced benefits, and are seeking a continuation of their existing scheme. BA said last night negotiations were continuing between the two sides with the aim of treating BCall staff "in as fair and equitable manner as possi-

New BT accord on time off for union officials

more than \$2m a year. spite of The drive to rationalise union activists.

to move oway from the industrial relations machinery it inherited from the civil service, provided for three civil service, provided for three categories of paid time off for union officials: full time off, is aimed at fundamentally weakening local union organisation, which depends on officials taking time off which is paid for by the company.

The agreement, inherited from the civil service, provided for three categories of paid time off or union officials: full time off, part-paid time off and unpaid leave.

The revised agreement eliminates part-paid time off. However, the unions won the company's agreement that it should bear the cost of 9 per centre.

affect organisation in larger The revised agreement makes branches or at national level, it clear that officials will only where there is an acceptance be given time off for industrial that union officers need exten-relations matters.

BRITISH Telecom has reached sive time off. agreement with its unions over the revised agreement will revised arrangements under have to be ratified by the which union officials are given paid time off for union business, which could save the com
The revised agreement will revised agreement will save to be ratified by the annual conferences of the National Communications which could save the company several hundred thousand pounds.

BT's arrangements for paid time off for union officials is thought to cost the company more than £2m a year.

The dains are the common of the block of Comming cation Workers and the Society of Telecom Executives, the main unions involved. Union officials predicted the agreement would be accepted, in spite of opposition from local

facilities is part of BT's strempt to move oway from the indus-The original union facilities

some union organisation at the superannuation payments smaller BT units. However, for union officials taking union officials said it would not unpaid leave.

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Saturday February 27 1988

A realistic health policy

Health Service has raised up in Harrow by the co-au-hopes (and fears) of really thor of this week's CPS paper radical change. The right-of- was not a financial success; it centre think tanks are vying is now operating as a fee-forwith each other to produce the most daring blueprint for reform. This week the Centre for Policy Studies (CPS) the NHS of what are called suggested the abolition of dis-"internal markets". In US suggested the abolition of district and regional authorities cities there are many small and their replacement by private hospitals that can competing management units reap efficiency gains by buycharged with purchasing both ing and selling services from primary and secondary care each other. Increased trade primary and secondary care on behalf of consumers.

US ideas

Bang" for health, comparable challenge is to enhance the to that which hit the City a quality of local facilities: couple of years ago, is not a hence the decade-old NHS polytical architical couplings. political possibility. Given the icy of shifting resources out sensitivity of the issues, his of the prosperous south east approach will have to be evolutionary rather than revolu- ing hospitals are clustered) in tionary. The question is not order to improve the physical what imaginative design an provision of services in the academic can dream up, but regions. what reforms at the margin will be acceptable to public opinion and the medical pro-

fession.
Most of the more ambitious together far too quickly to carry conviction. It is just not possible to redesign a nation's that they would curtail GPs' health system in a matter of right to refer freely; district days or weeks: the government's secret review body block decisions about where will be hard pressed to come up with sensible ideas by the early autumn. The thinktanks are rushing their analyses in an effort to influence the Government's thinking, ment could live with the con-They are also relying too heavily on US ideas. American antidores for the excesses of private medicine do not necessarily have relevance on this side of the Atlantic invest heavily in new capacwhere the problems and the ity in the more profitable cultural environment are dif-

organisations" (RMOs) for ity moreover near to where example. They were invented as a way of keeping a lid on medical costs: patients pay a doctors have an incentive not should not be regarded as a to over-prescribe or sanction kind of gospel. There are les-unnecessary hospital treat- sons to be learned from other ment. These are serious prob- countries as well. Mr Moore lems in the US, which spends needs to proceed cautiously. twice as much of GDP on The NHS has been restruchealth care as the UK and yet tured three times already cets less value for money. But since the early 1970s. While in the UK the problem is that there is plenty of scope for eash controls are if anything Improving management and are too long and there is not be naive to imagine that any-enough treatment. The value of HMOs in the UK needs to cal equivalent of the philosobe demonstrated, not merely phers stone.

AT A TIME when many in Israel are agonising over the

occupation of the West Bank and Gsza Strip, and the long-term consequences for the Jewish people of ruling another race, Mr Yitzhak

Shamir has no such qualms. As he told a persistent ques-tioner last year: "I don't know what you are talking about. I

know nothing about any occupation . . . Who are we occupying? When the Zionist movement launched its activ-

ity, we knew there were Arabs in this country. Well,

what about it?
The right-wing Prime Minister says Israel's rule over the territory he calls "Eastern Eretz Isrsel" (the eastern part of the Biblical Land of Israel)

is "what destiny wanted, this is what our history wanted, this is our duty."

Mr Shamir is a man of few words, as Mr George Shultz, the US Secretary of State – now in the midst of what

primises to be the Reagan Administration's last effort to

resolve the Palestinian question - has come to realise. What words he does utter are

usually on subjects dear to his heart, such as his determina-

tion to relinquish "not one

inch" of the Arab territories captured in 1967, and the aupreme cause of Jewish

immigration to Israel.

what about it?"

THE THATCHER Govern- asserted Sceptics will note ment's review of the National that the pioneering HMO set service private practice.

There is also room for

doubt about the relevance to between hospitals within the NHS can also bring some ben-efits, but these should not be US ideas

The hive of activity is that NHS hospitals are large impressive, but Mr John and geographically quite disMoore, the Social Services tant. For many patients the Secretary, would be wise to local district hospital is the keep a grip on reality. A Big only sensible option. The

New capacity

Other problems with inter-nal markets are spelled out by Mr Ray Robinson in a pamphlet for the Institute for Economic Affairs. He argues patients should be treated and power of decision-taking would be taken even further away from cunaumers. He also asks whether the Governsequences of the policy. Market competition means that successful units expand and unsuccessful ones contract: would Ministers be willing to regions even though there was much excess capacity Take "health maintenance elsewhere - and excess capacmany of the patients actually

Ideas imported from the IIS fixed sum in advance and so deserve consideration, but A foreign search

The Marks and Spencer offer for Brooks Brothers

By Maggie Urry in London and David Owen in Toronto

for growth

MARKS AND SPENCER is Britain's most profitable retailer. That sentence sums up both its achieve-ments and its limitations. It helps to explain what at first sight seems a very uncharacteristic move: a \$770m deal, now all but done, to acquire Brooks Brothers, the presti-

gious US men'a store.
The logic goes like this. Britain is a relatively small Island with a static population. M and S has a market share in some of its lines which can hardly be increased. Only if it can expand at home and succeed abroad can it continue the growth of the last t00 plus years. The expansion abroad, hitherto disereet, almost imperceptible, ia now

Lord Rayner, the chairman, who took over from Lord Sieff in 1984, s said by one stockbroking analyst to "want to go down in history as the man who took M and S into the US." M and S first announced its intention to venture into the US in late 1986, initially through a Cansdian offshoot. Last April it sent a team over to seek acquisitions.

But the first move overseas began with the opening of St Michael stores in Canada and later a Marks and Spencer store on Paris's Boulevard Haussmann in 1975. Expansion in Cansda quickly followed, with the purchase of a 55 per cent stake in Peoples Department Stores of Montreal for C\$26.5m. The minority stake was bought out in 1986 for C\$1tlm.

M and S also acquired in 1975 the D'Allaird's chain of women's wear outlets in Canada, and the European M and S operation is gradually opening new stores. Even now, though, Europe and Canada make a small impact on group profits. Going into the US is proof that the long term strategy lies in larger

markets.

The M and S board is not yet ready to discuss details of the proposed deal with Brooks Brothers. Its plans for Brooks will not be revealed until the deal goes through. All the City has to go on is

YOU CAN see the look every Manhattan morning reproduced endlessly up Wall Street and down Broad Street: buttoneddown Oxford shirt, dark brogues, coat not tight, trousers just the right amount too short, a blast of primary colour in tie, braces or socka. It is sober but boyish. what you would expect on men who went to the best East Coast schools and loved it, or want you to think they did. It is the Brooks Brothers look.

The company is 170 years old. Abraham Lincoin was shot in a Brooks Brothers coat. Franklin D. Roosevelt divided up Enrope at Yalta in a Brooks Brothers cape. Fred Astaire danced and Clark Gable acted in Brooks Brothers la to look as if you have been American and prosperous for generations, which may be why Marks and Spencer, a struga carefully worded statement But M and S has successfully run released on Thursday.

There are fears among UK analysis, used to the old csutiona approach, that M and S has dashed into a deal without doing sufficient research. The volume of published information on Brooks Brothers is minimal and, say analysts, M and S itself seems 10 know very little about its target for a company considering a such a big acquisition "llas M and S found its Herman's?" questions one analyst, recalling the problems fellow lik retailer Dee Corporation has had with its US

"Haven't they heard there's been a crash on Wall Street?" questions another. He suggests that since other speciality clothing retailers in the US have had a hard time since the stock market plunge last October, Brooks Brothers may have too.
"The historic p/e looks expensive
but the prospective could be horrific." he adds.

The same analyst does agree, however, that the long-term strstegy of going into the US is sound.

M and S clearly sees the desl as an opportunity not only to expand the Brooks Brothers chain, and to bring to bear its skills in dealing firmly with suppliers, but also to gain sites for other operations. It may want to expand the D'Allaird's chain which has crept over the border from Canada. Perhaps M and S even hopes to pick up some other businesses from Campeau or Feder-

Brooks Brothers would also take M and S further into Jspan. through its 12 joint venture shops there. At present M and S exports its St Michael goods to Japan in a deal with the store group Daiei, M and S is also opening shops in Hong Kong, ending an agreement with Dodwell stores to stock the St Michael brand.

M and S is unlikely to change the Brooks Brothers style. There is a world of difference between a Brooks Brothers button-down shirt and an M and S poly-cotton one.

two non-M and S chains - D'Allaird's and Peoples in Canada, in principle, therefore, it should be able to run Brooks Brothers too.

The purchase of Brooks Brothers could give M and S the chance to demonstrate how much it has learnt from its early Canadian mistakes. M and S arrived in the country confident that the methods which had been so successful in Britain would work just as well on the other side of the Atlantic. They didn't. Canadian consumera responded neither to the merchandise on offer (75 per cent of which initially was UK-made) nor to the relatively spartan British style of

the stores.
In 12 of the 13 years to 1985, the
Canadian M and S division lost money, although Peoples and D'Allaird's fared better. Now, having spent heavily to tailor its stores to Canadian tastes and laboured hard to establish reliable domestic sources of supply, the M and S divistarted to improve.

to the bottom line of the Canadian corporation. It schieved a respectable profit in 1986 (the last before it became wholly owned), and fis-cal 1987 showed further progress, according to Mr Jsmes McPake, president of the Canadian M and S

Mr McPake now describes his charge as a maturing, profitable division in a corporation with over C\$400m in turnover." He adds. "We have learnt a great deal in Canada. Perhaps some of that will be useful in the US.

The move abroad, however dramstic, will fuel worries among investors that M and S is taking its eye off its core business, even though group profits have continued to move upwards in recent years. Not all the criticisms are justified, yet it is fair to say that last year marked a difficult time for M and S's clothing sales: a combination of poor weather and sggres-

activities £36.6m Canada £210.7m

sive competition from expanding fashion chains such as Next made

That disguises some of the hard work M and S has been doing at

home to prolong the life of its UK expansion. The UK chain seemed to be reaching maturity a few years ago: with around 260 stores, most

people in the UK could shop at an

M and S site. More recently, though, M and S has announced plans to spend over £1bn on new

store openings, extensions and modernising older stores.

To fill these larger stores, M and S is expanding its product range. In

the same way that food was the fast growing business for M and S in the 1970s and early 1980s, sales

of furniture are now building up.

although stilt only displayed in a

few dozen stores. A move into mail order is next with a catalogue to be launched on Wednesday

for dull sales growth.

Financial

UK shops

£3.8bn

sion's performance has finally This has in turn filtered through

A third prong of the attack is in financial services. The success of M and S'a own chargecard will now lead on to offering cardholders per-sonal loans and other services, if test marketing now under way proves successful.

Direct exports £45m

Europe £119.4m

£415.1m

PRE-TAX

PROFITS

Canada (14 months)

SALES Total £4.2bn

> Yet these are all signs of the maturity of the basic M and S business. As Mr John Richards, stores analyst at broker Wood Mackenzie. part of County NatWest, says: "M and S operates on a 15 to 20 year view and on that timescale it is certainly ex-growth in the UK.

"M and S have the supreme arrogance of thinking they are the best retailers in the world," says one analyst. If the deal to buy Brooks Brothers succeeds, they are going to have to prove it in perhaps the toughest retailing market in the world, one which has defeated many previous attempts by foreigners to enter. -

Buying into an American tradition

gling corporate immigrant In the US, is ready to pay \$770m (£437m) to own the business.

If the deal goes through, Marks will get 47 American stores, including Brooks Brothers' 10story flagship on Madison Avenne and a lunch-hour store on Wall Street. With the stores come manufacturing operations, including tie, shirt and suit factories in the US, and a highly sneceasful 12-shop joint venture in Japan - where the Brooksy look is fashionable among business.

Estimates of Brooks Brothers' revenues vary from \$260m to \$280m for last year. Profits are harder to judge but they are believed to be high. Because the chain sells only its

own clothes under the famous Brooks Brothers label of a golden fleece, it can charge higher mark-ups than the run of department stores with their mass merchandise. In 1981, when Allied Stores

bought the company along with the Washingtou-based Garfinckel group, Brooks Brothers was thought to have before tax profit margins of 18 per cent, more than triple the average even for specity stores. That margin may in specialty retailing has become tougher, but Brooka Brothers is believed to have earned more

than \$40m last year. "We are very profitable," says an employee of the chain.

Wall Street and City of London securities analysts say that Marks is paying a high price just for US profits. However, they add that Brooks Brothers has a strong business franchise and is well managed. Campeau, which has without a qualm shuffled off more than half of the department stores it bought with Allied Stores last year, was reluctant to part with Brooks Brothers, according to bankers involved in

"Brooks Brothers is known for good quality and value," saya Mr Jeff Arlen, editor of the trade

newspaper Apparel Merchandis-ing. "They are a master of niche merchandising." An executive of a rival department store chain comments: "They are really highly regarded in the ladustry for consistency and quality."

The challenge for Marks is to protect the distinctive image of Brooks Brothers while expanding the business.

the business, Analysts say much will depend on whether the UK will depend on whether the Un-company can keep Brooks Brothers' staff. This may not be difficult. Though the New York staff has recently been unsettled by redundancies initiated by Campeau, it has survived two changes of ownership in the past seven years without great ructions. "It won't affect us," says

James Buchan in New York

Man in the News

Yitzhak Shamir

Zionist fighter with a stubborn resolve

By Andrew Whitley



Over the past nine months on the central question of terthis former underground ritorial concessions - and everything in his 72 years sandbagged Mr Shultz, the US indicates he will not - then official he refers to in public Mr Shultz might as well pack

block Mr Shultz's planned trip would be a cosmetic exercise.
to the Middle East to pursue Yitzhsk Shamir came late to the peace process before it the rough-and-tumble world even began. In October, his of Israeli politics. He was 50 clear-cut opposition to the proposal for an international with Mr Menachem Begin, his conference - a US initiative former comrade from the espoused with varying enthu- Jewish underground move- after becoming Prime Minister baleful view of the outside siasm by every other party to ment of the British Mandate by default are those which world. An Israeli journalist the dispute - effectively neuperiod. And it is only lately, following Mr Begin's surprise But, as a top Israeli official resignation as Prime Minister noted this week, the moment in 1983, that his successor's of truth may be approaching. political skills have begun to lf Mr Shamir does not budge blossom.

There had never been any doubt, however, about Mr in a district of Poland now iated to the Revisionist move-

hardline Jewish leader. nally an alia
The qualities which helped
Mr Shamir consolidate his This dimin position in Israeli politics therly man has a clear-eyed, served him well in his years once summed it up like this: in the shadowy world of "He never believes an Arab, underground warfare: any Arab, rarely believes a patience, stubborness, unflap-non-Jew and basically thinks pable composure under pres- that no news is good news

His character has been permanently marked by 30 years Shamir's political leanings. He of cloak-and-dagger life, first was born Yitzhak Yzernitzky with Lehi, an extremiat breakaway group from the - with good reason - as his bags and go home. Any annexed by the Soviet Union, militant Irgun movement, "Israel's greatest friend". In shuttling between Jerusalem As a young teenager, he was then in successive jobs with As a young teenager, he was then in successive jobs with May last year he managed to and various Arab capitals active in a militantly anti-so-the Mossad secret service, block Mr Shultz's planned trip would be a cosmetic exercise. cialist Zionist movement affilending as head of its Western European operations. Even ment of Ze'ev Jabotinsky, the his present name was originally an alias from a false

This diminutive, grandfa-

In 1986, when Foreign Min-

lster, he was confronted with a nasty scandal over the deaths of two young Arab bus hijackers in the custody of the Shin Bet, Mossad's domes-tic counterpart. He tried strenuously to block a com-mission of enquiry, saying: "Sometimes I ask myself: Creator of the Universe, is it just because two terrorists have died that we must endanger this most vitally important security tool? There is no need for this."
Fur Mr Shamir, the Pales-

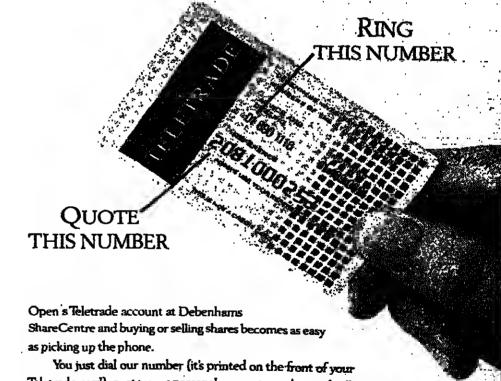
tine Liberation Organisation is, and always will be, a terrorist organisation dedicated rorist organisation dedicated to the extermination of Jews. Yet as operations chief of Lehi, he was personally involved in the murder in Cairo in 1944 of Lord Moyne, the British Minister in the Middle East, and the assassination in Jerusalem in 1948 of Count Folke Bernadotte, the United Nations envoy.

Like many other Israelis of similar political viewa, Mr Shamir cannot bring himself to accept the legitlmacy of the Palestinian case. Indeed, like Mr Begin and Mrs Golda Meir, he refers not to "the Palestiniana", but to "the Arabs of

He fought against the 1978 Camp David accord which he now defends, in its narrowest possible interpretation, as the only route for peace negotia-tions with the Arabs. And, when asked today what he will offer King Husseln of Jordan in return for a formal peace treaty, he replies sim-ply: "peace". If that is not enough? He shrugs. Time is on Israel's side; he is not in a

When dealing with outsiders, the Israeli Prime Minister believes that firmness of resolve is of paramount importance. Stick to your guns and keep saying no, and eventually your opponents will either tire and go away or else come to you on your terms. Mr Shultz will have to draw on all the resources at his disposal if he is to arhieve

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إحبكذا من الاعل



ANYBODY would be better than Ken." That was the instant reac-tion of a senior merchant banker yesterday to the news that Sir Kenneth Berrill had lost his battle to be reappointed chairman of the Securities and Investments

The lobbying campaign to have him replaced has been growing in force for many months, led by

blue chip City firms and the Bank of England. The appointment of Mr David Walker, an executive director of the Bank of England. will be seen as a victory for the City establishment. There is no doubt that Sir Ken-

neth has failed in one important part of his job. He has not won the broad support of market practioners for the complex set of market regulations which are now being put in place across the investment community. Some even claim that confidence in the SIB had fallen so far as to make the system unworkable: a leader in the Financial Times on Thursday arguing that he should be reappointed was, in the view of the same senior banker, absolutely med

The question is whether his replacement was made necessary by this lack of support, or whether the SIB has been captured – even before it has been properly established – by the very people it is supposed to be regulating. According to one of Sir Kenneth's aupporters, the City will be breathing a collective sigh of rellef thia weekend. Instead of strict rules about com-pliance, says this critic, it will be

Richard Lambert on change at the top of Britain's securities watchdog

The Old Lady's man takes charge

The central complaint against Sir Kenneth is that he has produced an unwieldy, overcompli-cated and excessively legalistic series of rulebooks that will be hugely expensive to operate and that will, by their sheer weight, stifle business development and the growth of innovatory products. Although he has won great to the products of the series of the base of the series of the loyalty from his staff, he has antagonised people by his per-sonal style – he is not thought to be a good listener and can be brusque - and he is still regarded as an outsider. Although he has been based in the City for seven years, as senior partner of a stockbroking firm before taking over the SIB, most of his working life has been apent as an aca-demic or a public servant. The argument against all this is

that the City has been working itself up into a lather ahead of

the introduction of the new rule books, which will prove to be a lot less bureaucratic in practice than they look. This is also the moment when the costs look most burdansome: some of the extra apending on compliance would have been necessary even with-out the SIB, and the expenses will gradually tail off as a proportion

of overheads.

One way or another, a major upheaval of investor protection legislation was inevitable. The existing laws were decades out of date and the City's self regula-tory structure had been blown

apart by Big Bang.
But whichever way you alice it,
the appointment of David Walkar
made by Lord Young at the
Department of Trade and the
Governor of the Bank of England - is a alap in the face for the SiB.
And its timing could hardly have
been worse, coming when the
board is struggling with a mountain of applications from invest-ment firms for authority to con-duct business under the new Act. As one insider put it yesterday, for the next three months the financial services industry will be

working on the assumption that the SIB has had its teeth drawn.

That may be a harsh judgement on Mr David Walker, who will take up office on June 1. He has long taken the view that City regulation by law was inevitable: according to Mr Stephen Fay, in his recent study of the Bank, this was his one area of disagreement with Lord Richardson, the last Governor and his original matter in the City.

mentor in the City. Mr Walker's record at the Bank is that of an Interventionist, which counts against him in the view of some bankers and also explains why he is apparently not a favourite at the Treasury, where he worked before joining the Bank. He has been largely

responsible for the Bank's attempts to build bridges between industry and the City, and led the charge in the build up to Big Bang.

He has atrong viewa about the responsibilities of institutional responsibilities of institutional investors towards the companies whose shares they hold, arguing that they should not be driven just by short-term price considerations. Only a couple of weeks ago, he was hinting that the Bank would be happy to help investors get together to bring about change in badly run companies. In the context of his new job, he is not someone who is committed is not someone who is committed to support the judgment of the marketplace, right or wrong. However, he is a more emollient

character than Sir Kenneth, less likely to rock the boat - and more willing to do a deal. That could be either a strength or a weakness at the SIB.

A tall, earnest figure, rather

like a bright and efficient head prefect, he has opinions on most things and likes to discuss them, in public speeches as well as in private. At 48, be has for some private. At 48, be has for some time been singled out as a possi-ble future Governor, although perhaps not under a Thatcher administration. One view expressed in the Bank was that doing well in a big outside job would give him a good ahot at the ton job in a few years' time. top job in a few years' time. Mr Robin Leigh-Pemberton has

just been reappointed Governor for a five-year term: Mr Walker's appointment to the SIB ia for four-years, and no-one will be allowed to forget his face since he is to remain a non-executive

director of the Bank.
It is too soon to judge whether his appointment means that the SIB will be drawn closer to the Bank's bosom in the coming years. Mr Walker is said to be going into purdah until June, so it will be some time before any change in emphasis begins to emerge. His every move will be subject to close scrutiny until it is clear whether he is going to develop the SIB as a strong, independent agency.
"Portrait of an Old Lady; Step-hen Foy; London 1987.

NATIONALIST demonstrations in the Soviet Union - such as those in Armenia and Estonia over the past week, those in the Baltic republics last year and in Kazakhstan in 1986 - inevitably raise questions about the strength of centralised control in the

Just as Khrushchev's attempts to relax the rigid structure erected by Stalin led to destabilisation in the USSR and its East European satel-lites, many now wonder whether Mikhail Gorbachev's whether Mikhail Gorbachev's falling Russian birth ratea they are at present, sporadic years, resurfacing only when attempts to introduce more and rapidly rising birth rates outbreaks of urban rioting are Yuri Andropov came to power democratic structures and a in the central Asian republics. generally considered to be and at once firmly restated freer flow of information will

glasnost is responsible for cent, but there are also more encouraging the disaffected to than five million each of express their grievances more Uzbeks, Kazaks, Tatars and forcefully is not yet clear. Azerbaijanis, more than three Certainly, the sending of four million each of Armenians, senior officials, including Georgians, Moldavians, Tad- – then Soviet leaders would is not clear why three Politburo members, to ziks and Lithuanians, not to be caught in the nightmare If the aim is to restate and placate the Armenians and mention millions of Turkmen that has haunted the Kremlin clarify slipanie, the resulting defuse tensions in the region Germans, Jews, Latvians, suggests a new sensitivity in Estonians, Mordovians, the Kremlin. After all, some Kirghiz, and the members of of those held responsible for differences and aspirations is official recognition of its lan- characteristics.

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Nationalism tugs at the Soviet centre

By Margaret van Hattem

freer flow of information will brove equally disruptive.

How far the new era of account for another 20 per

dozens of Caucasian and cen-

for the past 70 years. taken as its goal the merging (sliyanie) of the nationalities,

being identified as the next guage to reconstitution as an hurdle on the Soviet Union's independent nation state and road to full development as a 21st-century superpower.

The USSR contains more than 100 different nationallimeters to which such than 100 different nationallimeters to the USSR may not the superpower of merging courses of merger seems to be than 100 different nationallimeters to the USSR may not the superpower of merging courses of merger seems to be the province of merging courses of merger seems to be the province of merging courses of merger seems to be the province of merging courses of merger seems to be the province of merging courses of merger seems to be the province of merging courses of merger seems to be the province of merging courses of merger seems to be the province of merging courses of merger seems to be the province of merging courses of merger seems to be the province of mergers of mergers of mergers are provinced in the province of the provi

proportion is declining due to cally and geographically - as throughout the Brezhnev falling Russian birth rates they are at present, sporadic years, resurfacing only when well within the state's ability sliganie as the party's goal.

to control.

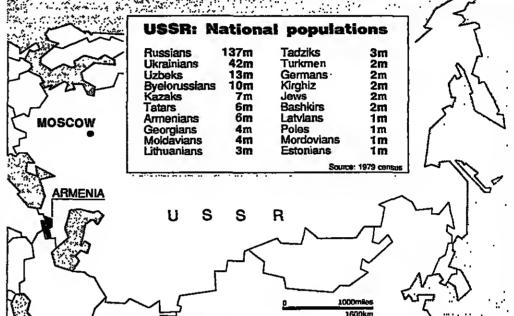
By calling for the next Cenlf, however, nationalist distrai Committee plenum to

affection were to coalesce focus on the nationalist issue, into a broad anti-Russian Mr Gorbachev appears to be movement involving the signalling an Intention to major Slav groups - the reopen the debates of the Ukrainians and Byelorussians Khrushchev years, though it

anti-Russian sentiment may Since Lenin's time, official provoke more demonstra-Communist Party policy has tions. If the aim is to demothe Alma Ata riots of 1986 tral Asian groups.

Were unhesitatingly shot. Perhaps the problem of ethnic own aspirations, ranging from (sliyanie) of the nationalities, ing what is likely to be one of as opposed to the free develutions of the community opposed to the free develution of the rest of the century, the result may be the

ties. According to the 1979 become clear for many years. in support of merging, caus-among the smaller nationalities, Russians still make up So long as the different ing so much alarm among the ties, largely through internearly 60 per cent of the population of 280m, though the mented - culturally, politicissue remained fudged census recorded 194 national-



ities, the 1979 figure was 101, In 1926 one family in 40 was the product of a mixed mar-riage; by 1979 the number had risen sixfold.

Children from a mixed marriage can choose to take on the nationality of either par-ent, and tend to opt for whichever carries greater opportunities in education and employment in their and employment in their But a number of thorny deported in 1944 by Stalin to the nature of the task he is region, consolidating the problems persist and are Central Asia and the Urals, taking on.

nationalism.

strength of majority groups.

The impact of such trends is short term by a policy of laisunlikely to be resolved in the obviously greater among the ser faire. One is the problem

The Crimean Tartars,

ADVERTISEMENT.

have been struggling ever since his death to return to their homeland. Talk of glasnost has encouraged them to step up their protests and they are unlikely to drop their campaign.

The Baltic states, where strong anti-Russian sentiment persists, cast envious glances owards Scandinavia, wondering what their own industrial performance and standard of living would be but for their membership of the USSR. And the central Asian

republics, which despite injec-tions of funds are still underdeveloped, could, as the Russians fear, become increasingly susceptible to Muslem fundamentalist influences from the South.

The crucial area is the two western Slav republics - the Ukraine and Byelorussia. So long as these two continue as junior partners with the Russian establishment, the sheer weight of such a coalition should be sufficient to squelch any irredentist aspirations among the non-Slavs.

None the lcss, keeping a lid on nationalist tensions without resort to repressive coercion by the state, is a problem smaller national groups, of conscription, where the though the scattering of memauthorities are anxious to bers of the larger groups, boost the falling proportion of Muslems the same as a similar ling proportion of Muslems the appears to have a similar ling proportion of Muslems. republic can have a similar lng proportion of Muslems He appears to have recogdiffusing effect on resurgent from the central Asian repubnationalism. It is not yet clear whether he is fully aware of

A better way to -/* control credit

From Mrs Ruth Silver. Sir, An increasing number of straws in the wind seem to forecast a rise in interest rates I am sure there is a case for Settlement is damping down consumer credit, but even a large, 3 per cent increase in interest rates is unlikely to have an significant impact on consumers who are used to managing their credit purchases in apparent indifferonce to charges of 25 per cent or even 30-plus per cent.

system of controlling repayment terms. For both credit and shop card purchases, and all consumer hire purchase agreements, higher monthly repayments would be a much greater disincentive to spending than increases in Interest charges which can be readily absorbed by the borrower.

market forces than increasing interest rates so there should be no doctrinaire reason for not re-introducing it. If not, could someone please explain to me

Letters to the Editor

too long delayed

From Mr M.A. Groves. Sir, The economic and finance section of your excellent centenary survey brought back mem-ories of past booms and slumps - especially the Hatry Crisis of 1929. As a then junior clerk 1 Surely a much more accurately targeted change — and one which would have a much greater immediate impact — bring about some settlement of the problems of thousands of the problems of thousands of the problems of thousands of the problems. shareholders swindled by

Today the word settlement does not seem to appear - only "buying" and "selling." But what of settlement? How are investors to know that unless they have physical possession of the shares when they wish to harges which can be readily of the shares which can be readily of the shares with sell, then they may as well forget about selling?

I am still waiting for delivery

of shares I bought and paid for in February 1987. Another purchase, made last August, is not yet fully delivered. If I had wanted to take a profit or the control of the co wanted to take a profit or cut a From Mr I.G. Patel.
loss on either stock by selling, I Sir, I write on be

lic to buy and sell shares, recent articles in your newspawhether via the stock per on the School's policy and exchange, banks, or building actions in relation to the issue societies, is open to question. Nowhere have I read: "Buyer Beware" - because you may not get delivery of your shares for many months and therefore

cannot sell until you do.

The stock exchange has a surveillance department trying to cope with this problem. It can be of little comfort to the small investor (is £1000 "small") who is wooed to purchase shares, told to pay for them on Account Day, and then finds, having been without his money for months, that he cannot get the money back, via a sale, unless he can deliver the shares. Maurice Groves, 19 College Drive,

loss on either stock by selling, I Sir, I write on behalf of the would not have received my money because I could not and Political Science to correct and Political Science to correct

of divestment and South Africa. No new and sudden policy

decisions have been taken. Like many other public institutions and companies, both here and abroad, the School has adopted a code of conduct on shareholdings in companies which have investment links with South Africa. The establishment of this code of conduct almost a year ago was welcomed by the investments committee and the School as a whole as a rational basis for reaching decisions.
The School's code is a little more rigorous than the EC code of conduct. The process of col-lecting, reviewing and interpreting information, some of which has been obtained from the companies themselves, and establishing clear procedures, has continued over many months, and decisions have been reached in a responsible

A report was made to a committee meeting on February 23

shareholdings. The great major-ity of shares in the School's portfolio remain unaffected.

The London School of Econom-

Houghton Street, WC2

The train now standing ...

From Mr M.J. Pritchard. Sir, The punctuality of the Swiss rail system is legendary.
Girls coming from Switzerland
to "au pair" in the UK discover
to their horror that the train arriving, say, at 10.20 is not necessarily the 10.20.

In their naiveté they board a train, assuming it to be on time, and may be carried a long way from their intended destination (If they are lucky they have the number of a UK contact whom they can telephooe.)

To the Swiss, the suggestion

that they should ask first, to make sure the train in the station is the advertised train, would be like suggesting that they should telephone the sta-tion from home before leaving was still there.

We try to explain to newly arrived au pairs the risks involved. M.J. Pritchard, 10 Woodlands

Beaconsfield, Buckinghamshire

on the outcome to date of that lengthy process, during which Letters to the Editor should

11 Meadway Close, would not have money because Hampstead Garden Suburb, NWII and Political Science to correct lengthy process, during which any misleading impression that Today's pressure on the pub-'High interest rates are no better remedy for inflation than bloodletting was for fever'

Standard theory, as repeated in uncountable comments your writers have made, is that high interest rates restrain the prointerest rates restrain the probut also an enhanced propeninterest rates restrain the pro-pensity to borrow and therefore pensity to borrow and therefore the money supply, for the granting of loans by banka expands the money supply. The latter proposition is not disputed provided it is understood that as bank balance sheets by definition have to balance, the granting of a loan cannot give supply and interest rates may discourage borrowing, but they are necessary and inescapable companions wealth is accepted as arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates can lead to inflation is accepted as arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates can lead to inflation is accepted as arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest rates arguable, the effect of the introduction of the classical form of corporation tax in 1965 can be seen as of momentum interest

From Mr G.W. Gardiner.

Sir, It is encouraging that readers should be doubting the textbook doctrine about high interest rates controlling inflation. (Letters, February 15, 18, 27). As high interest rates must raise costs the obvious deduction ought to be that they cause it, not cure it.

Standard theory, as repeated in uncountable comments your writers have made, is that high interest rates restrain the pro
sir, It is encouraging that rise to a continuing increase in the money supply unless there is also encourage saving, and thereby deposits which must be the money supply unless there is also encourage saving, and thereby deposits which must be the money supply unless there is also encourage for inflation on fixed interest rates or own inflation on fixed interest rates to both the discouraging effect of high interest rates on would be borrows as long since been nullified by the high pressure marketing of loans by the credit institutions. High interest rates on would be borrows as long since been nullified by the high pressure marketing of loans by the credit institutions. High interest rates on company loans would rise to 14 disillusioned by the effect of high interest rates on would-be borrows as long since been nullified by the high pressure marketing of loans by the credit institutions. High interest rates on would be borrows inflation on fixed Interest rates to both the discouraging effect of high interest rates on would be borrows as long since been nullified by the high pressure marketing of loans by the credit institutions. High interest rates on would be borrows inflation on fixed Interest rates to both the discouraging effect of high interest rates on would be borrows. Investors were already of inflation on fixed Interest rates on the discouraging effect of high interest rates on would be borrows. Investors were already of inflation on fixed Interest rates to be inflation on fixed Interest rates on the discouraging effect of high iterest rates on would be obsticled.

Economists have tended to obser

this out.

Once the idea that high interest rates can lead to inflation is

more attractive. I remember the consternation when Associated Portland Cement issued a £15m

corporation tax.

That made loan capital even more attractive. I remember the

cine was in the 18th century. There should be a Nobel prize for someone who can demon-strate that high interest rates are no better a remedy for

Legislation could ensure that new vehicle registrations match withdrawals

From Mr Brian F Dixon.
Sir, In 1948 the number of private cars on the roads of the United Kingdom was 1,961,000.
By 1968 the figure had increased to 10,825,000, and by 1985 it had reached 16,453,000.
Add to these figures all the other licenced vehicles, and the total a become 3,734,000.
14,447,000 and 21,166,000.
During this period of rapid growth in vehicle numbers, UK governments have developed an extensive and excellent motor-

BUILDING SOCIETY INVESTMENT TERMS Applied Net toterest Minimum rate net CAR paid balance Access and other details Inst. ov £10K 7.25/6.75 + bonus Instant 6.75/6.50 6.00/5.75 Abbey National (01-486 5555). 7.50 7.00 Sterling Asset 6.00/5.75 Iossant access Easy withdrawal, no penalty 3 runt.7.50 E21₂K+, 7 E500+6.80/6.80/6.20/5.50 Ioss. acc. 5.75 E23/4 4.75 E1 Ioss. acc. Min.lint. Investment E500 ATM access imin.hal.e100 3.25 gaz 2 yrs. 60d nor/pen Tiered vates from E100 Incl. acc. Bonus Ior no withdrawis 3 mits. Plus 0.15% for E25,000 3 m.m. Plus 0.15% for E25,000 Incs. acc.E500 5.85 4.04 6.86 7.60 7.00 6.25 l₂-yearty l₂-yearty Yearty Yearty Yearty Aid to Thrift (01-638 0311) __ 6.75 7.60 7.00 6.25 21 210,000 Tiered £10,000 4.00 7.60 7.25 7.00 6.50 7.25 7.50 4.00 7.60 7.10 4.00 21,000 22,500 225,000 21,000 25,000 25,000 Barnsley (0226 299601) Birroinghum Midsbires (1-yearly Yearly Mouthly Yearly 1-yearly Yearly Annually Br'stol and West (0272 294271) 21 £25,000 £25,000 £25,000 £1 Inst. Acc 1500 5.85 3 months' notice, 2500 7.30 3 months' notice, 2500 7.00 Tiered to 6.30 2500+ inst.acc. Tiered to 6.30 2500+ instance. Instant access no perustry 9.60 gr-3m-t oon-UK res, will alt 6m-28d mt/pen. Mty Inc an 90-d. pen-Jond. m. int. Life.7.66 Gaarsauced rate 2/3 years 2500+7.50 3m/ts or immedipen. 7.004-7.56,0014.00, the not-pen No notice/penalty 90 days' notice/penalty. Instant access. Tiered airc Instant access acces 51,000 O'seas law.Bd. Trident Six 2 ks Jabilee Bond II fad Rate 2/3 Yrs 7.50 Sritannia (0538 399399) £25,000 Catholic 101-222 6736/7) Century(Edinburgh)(031 556 1711) Chelsea 101-602 0006) Lion Shs.(S.Iss.) Chelt. Gold Gold Mtthly.int. £10,000 Tiered Tiered E20,000 E20,000 E17,500 E10,000 E5,000 E1,000 E5,000 m (0992 26261) _ Spec.4-Term Sh. lestant Access Capital City Gold E10,000 6.83, £5,000 6.60 Withs. 90 days ant./percaty. Inst acciso pen if hal £5,000+ On demands0-18 year-olds 60 days; percurot.£500+ 7.00 IRS. £10K+ 6.75, £5K+ 6.50 No. £10K+ 6.75, £5K+ 6.50 No norpen, to hal, £3,000+ 90 days, but instant where £5,060 remains 3 trombs notice et 3 montire notice or peralty Instant access no penalty Instant access no penalty Instant access no penalty Frome Schood (0373 64367) ... Gateway (0903 68555) £1 £20,000 Star 60 Gold Star 220,000 220,000 23,000 25,000 2500 210,000 225,000 215,000 Gold Star 60-Day Account Premier Stares 90-Day Xtra 90-Day Xtra 90-Day Xtra 3 morete stares Premium Shares Masterplan Fully Paid High Fiyer Suardian (01-242 0811) don (01-202 6384) £1,000 £1,000 £1,000 Immediate Withdrawais on demand without penalty 90 days' notice or load, acc. + 90 days' loss of interest 90 days' loss of interest 90 days' notice or penaltry Same N/A on bal. £10,000+ 0.50 £5K+ 6.75 £10K+ 7.00 £25K Super 90 £1,000 £5,000 £5,000 £5,000 £5,000 Capital Interest Capital Access Liquid Gold 3.25 premium guaranteed 1 yr. 5.75 £2.000+ Min. Ital. £500+ tiered int. Premium Ra Pay & Save <u>의</u> 250,000 History access no penalty 28 days' notice or penalty 90 days' notice or penalty penalty under E10,000 No notice no penalty Introduce is E20,000 remains £25,000 £1,000 £500 £1,000 £30,000 nington (01-485 5575) otal and Provincial' 28-Day Account Notice Account onal Countles (03727 42221) 90 Days autice or penalty 6.75 £10K+, 6.50 £5K+, 6.25 £2K+, 5.75 £500+, 4.00 £1+ 7.25 £10K+, 7.00 £5K+, Capital Sons 7.50 225,000 7.50 Yearly 6.75 £500 · 90 days' souice or penalty Income Boad Instant Premius Yearly Yearly Monthly you tays notice or pressing instant access. Thered a/c limitent access, tieved account instant access no penalty lessant access no penalty 6.35 £500+ instant access. tentury (0635) 43676 £25,000 £25,000 £20,000 £5,000 £5,000 £5,000 £5,000 £10,000 £10 No erdis. 1 yr. then no not./pa 28d not/28d pen Gtd dif 3.05 Norwich & Peterb'gh (0733 51491) Nottingham (0602 481444) Peckham Hreephone Peckham) Tnot Cities Record Plus 90 days nouce-penalty Regular Savings 4 wills per ann 76's not 3 miles, sotker/imm, 1 miles pen. 20,000 90 days nouce-preatly 20 Requist Savings 4 with per ann 76's 250,000 3 orths, soutce/imm, 1 orth, pen. 2500 No metar clums over 20,000 25,000 3.9 diff, guaranteed 2 yrs. 25,000 10 days not, or lass of int. 25,000 90 days or imm who had over 210's 25,000 No milyn. 25K b.75, 2500 6.25' 25,000 10 days or imm who had over 210's 25,000 10 days or imm who had ov Smithine saver Prem Plus Shs. 3-Year Share 2-Yr Boodshare ortman 10202 292444) __ ortsmouth (0705 291000) rincipality (0222 44188) . Plus Sol. Gld. Cap.Bd. 7.40 7.50 7.50 7.40 6.75 6.35 7.50 7.75 6.75 7.50 7.32 6.86 7.00 Town and Country (01-353 1476) ___ Hesses (0202 767171) 7.50 7.50 7.00 7.00 7.25 7.25 7.50 7.50 £10,000 90 days' not/pen, £10K+ imm 60 days' notice /pensity

Yearly Yearly Yearly

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instant over £10,000 instant over £10,000

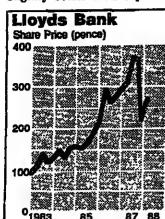
Platinum Key Platinum Key Platinum Key

*For telephone see local directory. CAR = Annual yield after into

Lloyds provides no extra for Third World debt

four clearing banks to report its 1987 results, incurred a pre-tax loss of £248m, compared to a profit of £700m the year before, because of the impact of

Third World lending.
However, the result was slightly better than expected



Lloyds Bank, the last of the because Lloyds did not make Jeremy said. The total includes our clearing banks to report its any further additions to its pro- all Lloyds' short-term lending. visions for bad Third World loans in the second half. In the first half it set aside \$1.1bn. the largest provision made by any of the clearers.

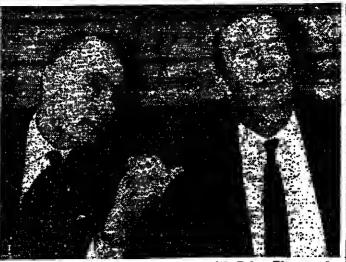
Lloyds will also be increasing is total dividend by 10 per cent to 13.2p a share. Sir Jeremy Morse, the chairman, com mented that 1987 was a year of "mixed fortunes" which had seen a shift towards the more profitable retail business away from the less profitable corpo-rate side. But there had been losses in the capital markets business, as well as the heavy

all Lloyds' short-term lending.
Lloyds' operating profit,
before tax and exceptional provisions, was \$818m, up 17 per cent from £700m in 1986.

The major contributor was domestic banking where profits were £693m, up 27 per cent on the year. Other geographic regions were Europe, the Mid-dle East and Africa (\$50m), North America (\$10m), Latin America (\$4m loss), Australasia and the Far East (£69m). Among the principal subsid-

iaries, Lloyds Bowmaker, the finance house, raised profits to £88m. Black Horse Agencies, burden of provisions.

Lloyds' total exposure to 85 countries in financial difficulty is \$3.93bn, headed by Brazil with \$1.1bn, Mexico with ment banking arm, lost \$28m as



Sir Jeremy Morse (left), chairman, with Brian Pitman, the chief executive: \$1.1bn provision largest made by the clearers

against \$797m in 1986. Much of has returned to fourth place the growth came from bank among the clearers in balance charges and commissions in the sheet terms, falling behind the UK, and estate agency and

Midland Bank.

insurance broking fees.

The Lloyds group's total balance sheet footings fell to \$44.9m (\$47.8m) at the end of 1986. This was due partly to 1986, to 5.3 per cent. However, the declining value of delloy the result of the balance sheet. The ratio of equity to assets fell from 5.8 per cent at the end of 1986, to 5.3 per cent. However,

alent to 34 per cent of the exposure, which is at the higher end of the range set by UK banks, and was "fully adequate", Sir

The results also showed continued strong growth in fee the contin David Lascelles assesses how the banks have withstood the trials of 1987

Clearers feel full impact of Third World debt

reflecting on the fortunes of

British banks last year.

There had better not be. The 12 months of 1987 played havoc with their results, and forced two of them. Midland short-term lending. But all the and Lloyds, into the first losses ever reported by clearing banks in modern times. Yet the clearers seem to have emerged from the storm with their standing relatively unscathed.

This is because much of the damage was caused by two spe-cific and readily identifiable problems - Third World debt, and last October's market crash rather than by any insidious weakness eating away at the banks' foundations. And since the first of these now seems containable, and the second unlikely to be repested immediately, bankers have been able to treat them as exceptional.

The total provisions which banks made for doubtful Third World loans last year amounted to \$3.4bn, which is almost exactly what their total profits for the year would have been. As an average proportion of their exposures, their provisions range from 34 per cent at example, total outstandings tive exposure to countries in Lloyds and 33 per cent at Nat-West down to 29 per cent at in dollars) fell from £5.1bn to Barclays and Midland. But this \$4.1bn At Lloyds, a similar fall state with, it has a lower relative exposure to countries in financial difficulty. And it was able last year to raise its provisions to 33 per cent while Third world \$54.0bm countries 12%

"WE DON'T expect there will does not necessarily imply that be another year quite like the last two banks are less well 1987," said Mr John Quinton, covered than the others: the the chairman of Barciays, pattern of their exposure may pattern of their exposure may simply be different

short-term lending. But all the banks claim that their provisions are comfortably within, if not at the upper end of, the matrix devised by the Bank of England as a guide. All the banks have also heeded the advice of the Governor, Mr Robin Leigh-Pemberton, not to go in for excessive provisions because that could encourage borrowing countries to renege

Internationally, these provisions leave UK banks roughly in line with the large US banks, which led the move towards higher provisions last year, though they probably still lag behind some continental banks which have moved to the 50 per cent level.

One factor which helped the banks was the decline in the value of the dollar last year. This reduced the size of their exposure to the Third World in

boosted the size of its provi-sions (which are in sterling), relative to the total of its loans, from 30 to 34 per cent, and was one reason why Lloyds did not make additional provisions in

the second half of the year. But though the UK clearers are now more comfortably cushioned against a crisis on the Third World front, they are all taking a tough line against any suggestion that they should write off their debts or ease pressure on debtor countries to repay those debts. Sir Kit McMahon, the chair-

Sir Kit McMahon, the chairman of Midland, whose \$1.1bn
provisions pushed it into a
record \$505m loss, described
forgiveness as "a slippery
slope" which banks could nevry
rudently embark on. Sir Jeremy Morse, the chairman of
Lloyds, whose \$248m loss was
reported vesterday, also said reported yesterday, also said banks must not give the impres-sion that debtors do not have to meet their obligations.

Now that the provisions have been made, the attention of the City has shifted to assessing the strength of the clearers in the wake of this action. NatWest has clearly emerged as the strongest of the four. To start with, it has a lower rela-

history and Owners Abroad has yet to prove that it can rectify this. Current year bookings are ahead and the chairman is opti-

Hepworth has

45% control

of Henderson

investigation, which is under

the general section of the Act.

dividend by 17 per cent and boosting its reserves (and absorbing a startling £116m loss at County NatWest, its investment banking arm).

Ing a rights issue of £600m\$800m later this year.

All the clearers have done their best to portray the body blow of Third World debt as a highly exceptional event. They

Its key ratio of equity to ssets rose to 5.7 per cent. Midland also managed to boost its ratio to 5.5 per cent, thanks to a £700m rights issue and a £383m capital injection from its new international partner, the Hongkong and Shanghai Bank. But Lloyds' losses caused its ratio to fall from 5.8 to 5.3 per cent, costing it its position as the UK's strongest clearing

highly exceptional event. They account for it separately; they produce estimates of what their earnings would have been with-out it; they have not allowed it to interfere with their dividend policy (except for Midland which is not msking an increase); and they are even excluding it from their staff profit-sharing calculations.

But all these pretences cannot bank.

Barclays was also hit: its ratio fell from 4.9 to 4.8 per cent. Although Mr Quinton said Barclays remained adequately capitalised, there is a now speculation that he will have to raise fresb capitsl soon. SG Warburg Securities is predict-

THIRD WORLD PROVISIONS											
Bank	1987 provisions (£m)	Total provisions as % of exposure									
Barclays	713	29									
Lloyds	1066	34									
Midland	1016	29									
NatWest	610	29° 34 29 33									

Owners Abroad drops £1.72m

BY DOMINIQUE JACKSON

tor and airline seat broker, tained at the Interim stage. would not be straightforward. announced profits, before tax Mr Klein said that while Air Suspicions were confirmed yes-

dend was 2.1p compared with 1.5p for the previous 10-month

period.

Mr Howard Klein, chairman, said Owners Abroad achieved these profit levels despite a difsaid Owners Abroad achieved these profit levels despite a difficult year for the entire British travel industry and an expected loss of \$3.58m, due to the April

• Comment

The delsy in Owners which now holds a 15 per cent stake. Forecasts are for \$9.5m expected last week - led many giving a p/e of about 8.

Owners Abroad, tour opera- start-up costs for Air 2000, sus- to suspect that the figures and after exceptional items, of \$3.46m for the year to end-October 1987.

2000 had contributed \$3m terday by the appendage of before tax and start-up costs, exceptionals, without which manchester-based Arrowsmith results would have matched

The financial year-end was changed in 1987 and yester-day's figures compare with 10 months to end-October 1986.
Operating profit before exceptionals was \$27.2m. Exceptionals amounted to \$3.7m.
Earnings per share after exceptionals were 1.75p against 5.52p for the previous 10 months. Turnover reached \$154.5m (£136.2).Final dividend was 2.1p compared with 1.5p for the previous 10-month the company's transition from the USM to a full listing.

March blames setback

March, a motor racing and engineering group which came to the USM jast April, blamed s Last year, for example, it

to the USM last April, blamed s fall in profitability for 1986-87 on a weak dollar and the breaking of its former near-monopoly in supplying \$175,000 Indianapolis racing cars.

Pre-tax profit for the year to October 31 fell to \$1.5m from \$1.65m, despite a 13.5 per cent increase in turnover to \$13.59m from \$11.96m.
However, March said yesterday that Japanese and Europear-based business, centred on its return to Grand Prix racing last year, remained strong.

This, coupled with March's Last year, for example, It built and installed its own \$850,000 wind-tunnel. This was capetor in an increase in fixed assets to just over \$3m (\$1.44m) in last year's balance sheet, sccording to Mr Malcolm Shaw. March's finance director. Revenue from Indy racing car sales was expected to fall further this year. However, March claimed that it had already reduced its former, almost total dependence on the US for turnover to around 40 per cent and last year, for example, It built and installed its own \$850,000 wind-tunnel. This was the main factor in an increase in fixed assets to just over \$3m (\$1.44m) in last year's balance sheet, sccording to Mr Malcolm Shaw. March's finance director. Revenue from Indy racing car sales was expected to fall further this year. However, March claimed that it had already reduced its former, almost total dependence on the US for turnover to around 40 per cent and last year, for example, It built and installed its own \$850,000 wind-tunnel. This was seventured. This was seventured in fixed assets to just over \$3m (\$1.44m) in last year's balance sheet, sccording to Mr Malcolm Shaw. March's finance director. Revenue from Indy racing car sales was expected to fall further this year.

last year, remained strong. was expecting at least a tripling This, coupled with March's of its engineering consultancy.

move into new business areas, turnover.
"should ensure the continued Tax for

on racing car side

ducers
Last year, for example, it
built and installed its own

DPCE profits down 18% to £2.1m in opening half

Mr Harvey Tordotf, managing director. The problems centred around the company's Dutch

Hepworth Ceramic, which raised its cash bid for Henderson Gronp from 345p to 375p a share, yesterday moved closer to control of its target.

At mid-afternoon, Hepworth announced that it had agreed to purchase a further 782,440 shares and that certain shareholders, speaking for 2.2 per cent of the equity, had indicated that they intended to accept. accept.

So the purchases give Hepworth a 27 per cent stake and it has already secured irrevocable acceptances in respect of 16 per acceptances in respect of 16 per cent of the equity.

puter maintenance operator, business in the UK saw pre-tax profits fall by 18 Turnover for the saw pre-tax profits fall by 18
per cent to \$2.1m for the half rose to \$24.31m, compared year to December 31 1987, compared with \$2.55m last year. charge wss \$510,000
Earnings per share dropped by (\$525,000), and overseas tax 28 per cent from 5.4p to 3.9p.
There was a group profit interim dividend of 0.7p was shortfall of \$1m, according to declared.

director. The problems centred around the company's Dutch distribution company, new start-ups and difficulties in the US operations.

"We anticipated an upturn in Dutch business but this didn't happen," he said. "Half of the 14 jobs there will go."

Start-ups in Canada, Switzerland, Italy, France and Germany resulted in costs \$2300,000 more than expected. "When we started these companies we expected, quite naively, to be making a profit quite quickly. We thought we would find business more quickly than we did," added Mr Tordoff.

The US business showed the greatest shortfall of \$500,000. DPCE acquired two computer maintenance companies — Systec and Global - in early 1987.

"But we had a year of management problems and spent the time putting out fires rather than finding new business. We had zero growth and mounting costs." The US management problems and spent the time putting out fires rather than finding new business. We had a year of management team has been replaced and 30 jobs are likely to go.

Mr Tordoff was sppolnted managing director last Decembers.

DPCE Holdings, the com- signed a tremendous amount of

comment

Mr Tordoff was sppointed managing director last Decemturer, for which it made a ber following the resignation of \$12.7m bid. Saint-Gobain's sub-Mr David Travers. In predicting sidlary, Quartz and Silica (UK), that the full year results would be disappointing by

Pearson seeks EC help over Les Echos purchase

By Raymond Snoddy Pearson, the publishing and industrial group, has asked the European Commission to investigate the French Government's decision to delay the company's acqui-sition of Les Echos, the French financial daily news-

paper.
Pearson, which publishes
the Financial Times,
believes the French action is a clear breach of the Treaty of Rome.

The company agreed to buy Les Echos in January in a cash and shares deal worth about £88m. On Monday the French Government announced that it was not allowing the acquisition to go ahead antomatically and that the deal would have to be approved by the French Treasury.

Mrs Jacqueline Beytout, the controlling owner of Les Echos, took the paper off the streets for a day in pro-test at the French Government's action - a move sup-ported by the newspaper's

Mrs Beytout then launched a public campaign against the decision of Mr Edouard Balladur, the French finance minister, who had questioned whether the Community status of the Pearson group had been "durably established." This was seen as a reference to the fact that Mr Runert Murdoch, the Mr Rupert Murdoch, the American-Australian publisher, owns 20.5 per cent of

Pearson, in its formal complaint to the Commis-sion, argues that it is a Community company and that therefore any attempts to block the purchase are in clear breach of the Tresty

The company hopes that the Commission will prononnce quickly on its status as a Community company in advance of any decision whether or not to investi-gate any possible breach of the treaty.

It is believed that Lord Blakenham, chairman and chief executive of Pearson, has written to Mr Balladur offering to provide any evi-dence he might require to substantiate Pearson's sta-

The UK publisher says that the French law of August 1986 which prevents non-Community investors ner, Mr Andrew Shechtel; argued that the introduction of controlling more than 20 per cent of a French publication does not apply because more than 70 per cent of Pearson's shares are held by Community nation-

Weak \$ and price cutting behind Sedgwick downturn

Sedgwick Group

FT-A insurance Brokers Index

Share Price relative to the

95

75

the same ba

dancies.

Cost-control

1986

in the UK and in Europe, espe-cially for marine and aviation

insurance. In the UK, turnover fell three per cent to £209.8m

while pre-tax profits dropped 16.6 per cent to £48.48m. Sedgwick was squeezed by continued growth in expenses

which rose by an underlying 3.5 per cent - at a time when revenues fell two per cent on the same hards

It said it had imposed "vigo ous expenses controls", and its staff count fell by 280 in the UK during the year, but denied that it was planning big redun-

included the closing of the spe-cial dining room reserved for

cial dining room reserved for the most senior executives. It plans to save £3m by moving out of two outlying buildings in London and shifting staff to other locations including its Whitechapel HQ and big Nor-wich back-office.

Mr Mosselmans would not be

drawn about what its 39 per

cent shareholder, Transamer-ica, a San Francisco-based

financial services group, might do in the light of Sedgwick's

Transamerica was "very sup-portive," he said. However, Mr Masselmans - who will be 59 hext month - said he planned to

RAMPANT PRICE-cutting by US insurers coupled with a weakening dollar took their toll on Sedgwick Group, the biggest London-based insurance broker, and helped cause 2 25 broker, and helped cause 2 25 coupled to last year's per cent drop in last year's pre-tax profits to £101m. It was the first year-on-year

It was the first year-on-year decline in Sedgwick's pre-tax earnings since 1980. It showed that the broking industry has hit a serious cyclical downturn marked by what Mr Carel Mosselmans, Sedgwick's chairman, called "some of the most difficult trading and the care was trading and trading and trading and trading and tra cult trading conditions yet experienced and worsened for British companies by the dollar's fall.

lar's fall.

Crested from a merger in 1979 between Sedgwick Forbes and Bland Payne, Sedgwick is the world's third biggest insurance broker by stock market capitalisation. Total turnover last year amounted to £650.9m.

Yesterday's figures were better than analysts' gloomiest expectations, and the shares closed up 6p at 215p. The total dividend is unchanged at 12p, despite a 26.4 per cent shump in earnings per share to 16.1p.

Worst-hit last year were pretax profits in tha US, Sedgwick's biggest source of business, which more than halved from £68m to £33.6m. Fred S.

James, Sedgwick's North Amer-

James, Sedgwick's North American retail broking network, suffered falls in its commission suffered falls in its commission income as property/casualty insurers began cutting premium rates by 30 to 50 per cent on the property element of the small or medium-gized commercial risks that make up most of

its business.

Mr Niven Duncan, vice-chairman, was sceptical about claims by insurers that the price-cutting was disciplined. "What they say at corporate headquarters can be different from what they say in Boise, Idaho," he said, implying that prop-erty/casualty insurance company senior managements are often unaware of how much

BY NIKKI TAIT

their branch underwriters are cutting prices.
Some premium rates also fell . . .

sation scheme, yesterday hit back at the latest circular from Lord Stevens the Drayton chair-

AJS's managing general part-

Further salvo in Drayton row

AJS Partners, the New Jersey-based partnership which holds a 27 per cent stake in MIM-managed Drayton Japan Investment Trust and is opposing the board's reorganisubsequent share sales and pointed-to the list of assump-tions enderlying the advisers' valuation of the new shares.

With the extraordinary gen-eral meeting called by AJS to arge a cash crit route on the board due to take place next week shares in the MIM-man-aged investment trust enjoyed a 23p surge to 898p yesterday. Both Mile and A.B denied any

ner, Mr Andrew Shechtel. Both Mill and A.S. denied any argued that the introduction of purchases.

a cash out need not be costly.

Proposals for conversion of citing the recent reconstruction. The independently-managed at TR Pacific Basin Investment. General Consolidated Invest. Trust as a case where this had ment Trust into a "split level" been successfully incorporated. Trust, with different classes of the also criticised Drayton's capital and income shares, was argument that the market approved by shareholders yeswould not be unduly disturbed terday, ...

Receivers called in as Rotaprint plan fails

Rotaprint, manufacturer of printing equipment, called in the receivers yesterday following unsuccessful efforts by the board to attract additional finance to reduce borrowings and sustain the business.

The company will continue to trade while the receivers – Mr Michael Jordan and Mr Chris Hughes of accountants Cork and sustain the business.

The company will continue to trade while the receivers - Mr Michael Jordan and Mr Chris Hughes of accountants Cork

Gully – carry out a review of its operations.

The receivers intend to sell the business as a whole, or in

the business as a whole, or in its separate activities, as going concerns and the Rotaprint board has already notified them of a number of parties who have expressed an interest.

Rotaprint's shares were suspended on Wednesday at 4p and Mr John Crates — called in as chairman in April 1986 — has been meeting with financiers over the last two days in an attempt to save the London-based company, which employs based company, which employs 500 people. Rotaprint was unsvailable for comment yes-

terday. In the year to March 29, pretax losses at Rotaprint were down from \$1.29m to \$472,000 and the company hoped it might return to profit with the success of two new offset litho printing machines, introduced

Stat-Plus Pre-tax profits for Stat-Plus Group expanded to £3.73m for

Anglo-Nordic agrees terms

Anglo-Nordic Holdings has agreed the terms of an offer to be made by its controlling shareholder, F.L.Smidth & Co for the 25 per cent share in Anglo-Nordic it does not already own.

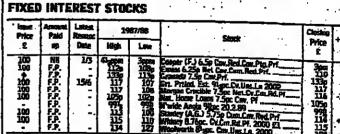
Anglo announced pre-tax losses of £4.75m for the nine months to end-December 1987 against profits of £312,000.

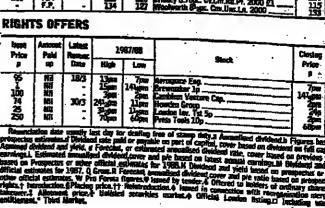
The directors had decided to recommend that Anglo-Nordic become a wholly-owned subsidiary of F.L.Smidth.

FIS UK, a wholly-owned subsidiary of F.L.Smidth & Co, the Danish engineering group, will pay a total of £7.5m for the outstanding 25 per cent in

1987. Yesterday the figure was outstanding 25 per cent in incorrectly reported as \$3.37m. Anglo-Nordic.

LONDON RECENT ISSUES EQUITIES





Unigroup records investigated by DTI

"should ensure the continued progress of the group", the company said.

These areas comprise consultancy engineering for other, of 2.52p makes a total of 4.2p. company, has announced that the Department of Trade and **DIVIDENDS ANNOUNCED**

Total Total 1.5 AMS Industries June 1 7.83 12 Lloyds Bank March Group §fin Owners Abroadfin Ramus Holdings§ ...int 21 3 4

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. §USM stock. Unquoted stock. Third market.

Unigroup, the beleaguered Losses per share were 9.24p Monday. tlmber, building and clothing against earnings of 5.23p in the Four of

year 1985/6. Industry has been anthorised to examine the books and records of the company under section 447 of the Companies Act.

As is usual, the DTI would neither confirm or deny the interestication. lems, the company is fighting a resigned. Mr Goodman is one of legal battle to recover £1.07m several individuals against from Dewfield, an unlimited whom Unigroup has instituted private company from which it legal proceedings in connection bought two subsidiaries in with the alleged bad debt at 1985, and an extraordinary Dewfield. provision has been made An further extraordinary against the possible loss of this provision of £334,000 following

Four days after the suspenear 1985/6. sion, the company's then chair-Apart from its trading probman, Mr lvor Goodman.

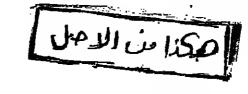
Unigroup yesterday reported losses before tax of £1.18m for the 14 months to the end of June, 1987 against profits of £584,000 in the year ending April 30, 1986.

Turnover was up to £11.9m (£8.2m) but cost of sales and operating expenses together accounted for £12.8m (£7.4m).

subsidiaries. One, Master Com-munications, which distributed fax machines, has already been sold. Loss-making factories at the two other subsidiaries -Prestige Doors and Security Shutters - are earmarked for

closure.
Despite the recent problems,
Mr Malthouse seemed confident
about the future. Last June Unigroup bought two compa-nies, Golden Pharos, a Malay-sian timber manufacturer and supplier, and C.W. Brown, a UK company which manufactures gir curtains under the name

Thermoscreen.
"I do believe there is the core of a sound and profitable group within what we have got now," said Mr Malthouse yesterday.



Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	·	THURSD	AY FEBRUA	RY 25 1988		WEDNES	DAY FEBRUA	RY 24 1988	DC	LLAR IND	EX
Figures in parentheses show number of stocks per grouping	US . Dollar index	Day's Charge %	Pound Bierling Index	Local Currency Index	Gross Div. Yield	U0 Dollar Index	Pound Sterling Index	Local Currency Index	1987/68 High	1987/88 Low	Year ago (approx)
Australia (91)	98.37	-1.0	82.65	91.17	4.67	99.40	83.52	92.22	180.61	85.36	108.43
Andria (16)	04.74	-11	72.90	76.22	2.75	87.71	73.70	77.01	102.87	84.35	
Belgium (4R)	722 40	+0.4	102.91	107.07	4.45	121.94	102.46	106.60			95.73
::anaga (127)	1 316 63	+0.4	97.06	105.81	3.08	115.10	96.71	105.48	134.89 141.78	94.63	108.36
Jermark (3R)	11742	+0.1	98.66	103.29	2.89	117.35	98.60	103.48		9815	117.62
"Inland (23)	114 25	-1.5	96.08	98.27	190	115.56	97.09	99.28	124.83	98.18	112.47
r Paince (177)		+1.6	74.55	79.85	3.75	87.30	73.35	78.47	301 00	=	
West Germany (94)	77.87	+19	65.43	68.68	270	76.46	64.24		121.82	72.77	110.84
West Germany (94)	90.18	iii	75.77	90.27		89.18	74.93	67.38	104.93	67.78	89.12
retann (14)	334 4/	+0.5	96.17	102.59	4.69			89.27	158.68	73.92	111.62
taly (94)	73.24	13	61.56	68.34	4.28	113.91	95.71 62.37	102.03	160.22	93.50	121.51
Japan (457) Mataysia (36)	160.29	+12	134.68	130.45	2.82	74.23		69.13	112.11	62.99	97.23
Mataysia (36)	113.22	-0.3	95.13	112.85	0.54 3.31	158.45 113.56	133.13 95.42	129.00 113.19	161.28	100.00	117.88
Marico (148	1 74/ 84	+11	123.46	370.32		145.38	122.15		193.64	93.76	113.48
Velheriawi (37)	1 100 70	+0.7	86.33	89.29	0.96	102.08	85.77	366.06	422.59	90.07	134.58
Yaw 7asiaad (76)	1	+0.8	55.57		5.04			88.62	111.41	87.70	103.27
Norway (24) Singapore (26)	11157	+0.7	93.74	52,93	6.20	65.62	55.13	- 52.50	138.99	65.62	92.56
Singapore (26)	103.97	+0.6	87.36	96.65	3.15	110.80	93.09	95.87	185.01	95.51	114.83
SOUTO APPICA (5.1)	1 127.06	+0.0	107.51	96.48	2.48	103.99	87.38	96.56	174.28	81.21	118.53
3DMG (43)	1 125 40	-0.3		75.59	5.53	127.96	107.52	76.36	198.09	100.00	118.12
weden (32)	108.96	+0.7	113.93	117.36	3.50	135.95	114.23	117.67	168.81	100.00	118.66
			91.55	96.83	2.79	108.25	90.95	96.39	136.64	88.50	105.53
United Kingdom (327) USA (585)	82.98	+1.1	69.72	71.82	2.35	82.06	68.95	70.94	111111	73.65	96.81
ICA (EOE)	130.13	. +1.2	109.34	109.34	4.32	128.62	108.07	108.07	162.87	99.65	121.77
134 (303/	106.75	-1.0	89.69	106.75	3.53	207.83	90.60	107.83	137.A2	91.22	117.00
urope (965) acific Basin (680)	104.48	+1.0	87.79	90.49	3.79	103.46	86.93	89,57	130.02	92.25	108.04
acific Basin (680)	155.13	+11	130.34	127.37	0.72	153.43	128.92	126.03	158.77	100.00	117.19
uro-Pacific (1645)	134.88	+11	113.33	112.68	1.68	133.46	112.14	111.51			
Vorth America (712)	1 107 27	-0.9	90.08	106.71		108.21			143.65	100.00	113.55
prope Fx 11K (A3R)	DO E3	+0.8	74.39		3.50		90.92	107.71	137.55	91.68	117.04
acific Ex. Japan (223)	92.89	-0.1		78.64	3.32	87.81	73.78	77.93	111.97	78.89	94.82
Vorid Ex. US (1847)	13416	+1.0	78.05	87.39	4.62	93.02	. 78.16	87.56	164.03	82.92	107.44
Norld Ex. UK (2105)	122.92		112.72	112.17	1.76	132.78	111.57	111.04	143.38	100.00	113.78
World Ex. So. Af. (2371)	122.92	+0.3	103.28	110.37	214	122.59	103.00	110.09	138.82	100.00	114.39
Hard En Jane (1075)	123.52	+0.4	103.78	110.52	2.32	123.08	103.42	110.14	139.47	100.00	115.02
Vorid Ex. Japan (1975)		-0.2	89.01	99,97	3.66	106.18	89.22	100.20	134.22	92.98	113.69
he World Index (2432)	123.55	+0.4	103.81	110.26	2.34	123.12	103.44	109.89	119.73	100.00	125.04

TRADING VOLUME IN MAJOR STOCKS

Stock	Volume 000's	Stock	Volume 000%	Stock	Volume 000's
SDA-MFI	1.200	Enterprise Oil	1.100		
lied-Lyons	4.000	cimahasa Au	1,100	Prudential	1,000
mstrad	2350	Fisons	2,600	Racal	1,600
rayd Group	1,000	General Accident	787	Rack Org	259
SOC Brit Foods	212	General Elect.	4,300 3,200	RMC	207
W	1.500	Glasso		RHM	207
¥7	1,100	Clobe Investment	82	Reckitt & Comme	412
ET	1,900	Granada	1,200	Redland	664
	- 1,900	Grand Met	828	Reed latt.	352
cc	1000	CUS A	19	Reuters B	896
<u> </u>	_ 1,000	Guardias R.E.	45	RTZ	1,100
B lads	2,400	CKN	2,350	Rolls-Royce	2,400
R	1,700	Guinness	781	Rechaus B	94
rciays	1,650	Hammerson	387	Rownings	799
SS	403	Hanson	3,600	Ryl Bank Scotland	650
echae	_ 2,200	Hanson Hawker Siddeley	113	Royal Insurance	1,200
ue Arrow	2,200	Milisdowa Mokilnes	623	STC	1,600
ne Circle	175	MI	801	Santchi & Santchi	2,600
ots	2,400	ICI	1.500	Sainsbery	1.150
AL ALTHOUS	_ 1600	Jagaar	1,800	Scott & Newcastle	2,200
it. Aerospace	466	Lacoroice	900	Sears	1.100
H. & Consm	- 575	Land Securities	567	Sedrwick	4.000
High Cas	3.350	Lengrite	110	Sheil Transport	2,300
	7,700	Legal & General	2 200	Spritt & Nephew	936
L Telecons	5.900	Lloyds Bank	5.000	Standard Chart.	413
nud	279	LASMO ,	487	Storebouse	639
итиай Oil	_ 341	Loarho	3,200	Sun Allance	146
ertoes	341 238	Lucas	1,000	T & W	352
rton ble & Wireless	1,000	MEDC	969	TSB	1,300
divery Schweppes	. 2,950	Marks & Spencer	4,100	Tarmac	824
ats Vivella	1.700	Manwell Comm.	368	Tesco	4,000
mmercial Union.	277	Metal Box	432	THORN EMI	7,000
ns. Gotd	474	Michael Bank	1.500	Trafalgar House	1.000
olcon	167	NatWest Bank	2,200	Tricthonie Forte	3,700
ortades			2,200 1,200	Ultrarper	3,200
Lasty		Next	260		
Corporation		Permitty Poods	250 217	Uniterer	896
		Penrson	25	United Biscuits	334
1005 Group	733	Pearl Group	40	Welicome	340
iglish China Clays	. 661	P & 0	983	Whithread A	544
		Pilkington	4,400	Wootworth	653
		Plessey	896		

ECONOMIC DIARY

TOMORROW: US Damocratic and Rapublican caucuaes in Augusta and Maine.

MONDAY: European Community fisharles miniaters meet in Brussala. Ministers from the European Community and tha meet in Hamburg, London ster-ling certificates of deposit (Janu-ary). Bill turnover statistics (January). UK banks assets and liabilities and the money stock (January). Sterling commercial paper (January). Balance of pay-ments curent account and oversaas trade figures (January), San José IVth ministerial confarance in Hamburg (until March 1). The Economist/ NEDO confarence "Post crash strategies for British business" at London's Marriott Hotel.)ndian budget. Lord Young, Trada and Industry Sacretary, launches "Opportunity in Japan" campaign in London. US agricultural prices (Fabruary). Matal Bulletin holds Third Secondary Aluminium Confarence at Tara Hotel, London W8.

TUESDAY: Welsh hospital staff hreaten protest action. Motor show opens in Ganeva (until March 2). US prasidantial pri-mary in Vermont. US laading Indicators (January). US con-struction expenditures (January). ruary).

WEDNESDAY: UK officist raaarvea (Fabruary). Capits! Issues and redemptions (Fabruary). Overseas travel and tourism (December). Advance energy statistics (January). Paece agre ment on Afghanistan expected to ba signed in Ganava as UN-sponsorad talks rasume. Nato summit opens in Brussels (until March 3). National Economic Development Office make ment on airports report. British Tourist Authority publishes overseas visitors figures. US statis-tics for manufacturars orders, shipments and Inventories (Janu-

ary).
THURSDAY: Indapandant Broadcasting Authority considera Saudi holding in TVam. Parliamantary elections in Pakistan. First international Arab conference nn AIDS in Calro (until March 5), Confederation of British Industry conference "Lifting the barriers to Europe" at Centra Point, London WC1. FRIDAY: Housing starts and

complations (January). House renovations (fourth quarter). Engineering indices of production and orders (December). Scottish Libersi Party annual conference in Perth (uni 5). US employment report (Feb-

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Wed Feb 24 Ties Feb 23 Friday February 26 1988 Highs and Lows Index

EQUITY GROUPS & SUB-SECTIONS 1.64 758.66 746.78 740.96 254.99 1033.07 1677 787 618.07 1071/87 1038.07 1477 787 44.27 1172/74 122 1506.59 1492.34 1486.66 1429.66 1595.50 1677 87 798.03 4 712/87 1381.08 1677 87 44.27 1172/74 122 1506.59 1492.34 1486.66 1429.66 1595.50 1677 87 1185.39 1071/87 1381.08 1677 87 71.48 2 712/74 2063.14 2052.87 2733.45 2077 87 1661.76 1071/87 2733.45 2077 87 84.77 226.77 87 1595.50 1677 87 71.48 2 712/74 2063.14 2052.87 2733.45 2077 87 1661.76 1071/87 2733.45 2077 87 84.77 226.70 1777 87 226.70 1777 Building Materials (30). Contracting, Construction (34). Electricals (11) Electronics (32) 2529,49 Serwers and Distillers (21) __ 1011.16
Food Manufacturing (23) __ 838.57
Food Retailing (16) ____ 2033.27
Health and Household Products (18) __ 1836.43 Textiles (18) 4.68 10.78 1054.33 4.50 11.60 4.46 14.37 4.44 11.78 3.59 1007.51 995.34 994.73 1095.97 | 1369.88 16/7 /87 | 857.65 10/11/87 | 1369.88 16/7 /87 |
1.61 659.30 555.84 651.65 681.05 | 876.65 13/10/87 | 565.33 10/11/87 | 896.67 13/10/87 |
8.00 973.28 963.50 963.19 988.41 1285.72 9 /10/87 | 821.55 9 /11/87 | 1285.72 9 /10/87 |
0.00 520.02 510.48 562.75 564.31 767.58 13/10/87 | 448.44 1 12/87 | 787.58 13/10/87 |
1.30 873.16 874.51 877.34 121.55 | 1399.56 17/7 /87 | 789.29 /11/87 | 1399.56 17/7 /87 |
0.02 338.21 336.07 336.69 382.06 547.59 12/10/87 | 366.65 10/12/87 547.59 12/10/87 |
0.99 10/61.12 1057.68 10/67.37 | 877.38 13/18/6 16/7 /87 |
1.43 383.96 584.27 385.64 427.58 683.48 16/7 /87 | 389.92 5 /1 /87 1374.86 16/7 /87 |
1.43 383.96 584.27 385.64 427.58 683.48 16/7 /87 | 389.97 1 /12/87 603.48 16/7 /87 | 77.96 +0.3 - 4.71 - 5.35 - 520.49 +0.1 - 5.35 - 822.80 +1.1 13.70 7.30 9.31 337.64 -0.2 - 4.22 - 1047.65 -1.3 5.17 2.96 24.71 386.69 +0.7 9.83 4.41 12.83 65.86 16/12/74 56.01 20/4 /65 33.29 17:12/74 Other Financial (30). 2.02 871.85 864.85 864.97 958.57 1207.90 5 /10/87 726.15 10/11/87 1207.90 5 /10/87 Investment Trusts (85) 18.01 +0.1 10.88 4.88 10.36 0.00 417.41 418.48 432.29 375.45 727.93 3 8 87 336.91 10/11/87 727.93 3 8 87 10/18.15 -0.3 10.07 5.31 11.77 14.64 0021.14 1012.83 1016.40 886.49 1364.12 13/10/87 778.26 2 /1 /87 1364.12 13/10/87 Overseas Traders (8) .. ALL-SHARE INDEX (717) 907.47 -0.8 - 4.22 - 3.11 914.40 904.47 903.74 983.12 1238.57 16/7 /87 784.81 10/11/87 1238.57 16/7 /87 61.92 13/12/74 (adex Day's Day's Day's Feb Feb Feb Feb Feb Feb Vear No. Change High Low 25 24 23 22 19 ago

FT-ACTUARIES INDICES

	E13		41 T F					AVERAGE GROSS	ī	Fri Feb	Thu Feb	Year	1987	/68
	FIX	(FN i	NIE	REST				RECEMPTION YIELDS		Feb Feb ago (approx.)			High	Low
-	PLICE N DICES	Fri Feb 26	Day's change	Thu Feb 25	xd ad]. loday	xd adj. 1988 to date	1 2	British Covernment Low S years Coupons 15 years		8.80 9.11 9.02	9.15 9.47 8.92	8.67 9.40 9.41	9.92 19/10/87 10.27 19/10/87 10.08 2 /1 /87	7.52 11/5 /87 8.53 0 /5 /07 8.55 8 /5 /87
3 4	British Government 5 years 5-15 years Over 15 years Irredeemables All stocks	122.85 141.78	+0.72 -0.15 +0.53	122.76 140.77 151.09 165.75 137.47	-	2.00 2.14 1.92 1.18 2.05	6789	25 years		9.33 9.31 9.18 9.43 9.46 9.22 9.13	9.32 9.30 9.19 9.42 9.46 9.23 9.13	9.75 9.65 9.57 9.80 9.79 9.55 9.35	10.80 2 /1 /87 10.51 19/10/87 10.24 19/10/87 10.84 2 /1 /87 10.67 19/10/87 10.31 19/10/87 10.30 19/10/87	8.39 8 /5 /8 8.74 8 /5 /8 8.75 8 /5 /8 8.58 8 /5 /8 8.86 8 /5 /8 8.72 0 /5 /8 8.41 9 /11/8
6 7	otez-Listeri 5 years Over S years	124.09	+0.07	124.00 116.88 117.30	_	0.51 0.67 0.66	11 12 13 14	Inflation rate 5% Over 5 Inflation rate 10% Over 5 Inflation rate 10% Over 5	yrs.	2.54 3.83 1.55 3.66	2.54 3.84 1.55 3.67	2.61 3.38 8.95 3.22	4.03 19/10/87 4.63 19/10/87 4.14 19/10/87 4.65 19/10/87	2.03 20/5 /8 3.30 6 /4 /8 0.85 24/3 /8 3.17 27/3 /8
9 1	lehenberes & Loom	217.71	-0.29	118.06	-	1.56	15 16		-	10.90 10.83 10.83	10.86 10.80 10.80	10.50 10.58 10.58	11,86 20/10/87 11,67 20/10/87 11,49 20/10/87	9.46 12/6 /8 9.79 23/3 /8 9.84 23/3 /8
.oli	Preference	88.13	+0.30	87,86	-	0,53	18	Preference	-	10.53	10.56		11.83 2 /1 /87	10.05 22/6 /8

FF.SE 100 SHARE (MSEX 4 1764.5 -15.9 1781.6 1764.6 1782.4 1760.1 1757.9 1747.2 1729.8 1979.2 2443.4 167 487 1565.2 9 (1187 2443.4 16/7 487 986.9 23/7 /84

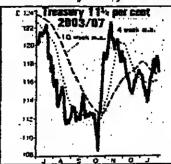
4Opening Index 1781.1; 10 am 1772.1; 11 am 1774.4; Noon 1770.6; 1 pm 1769.9; 2 pm 1769.3; 3 pm 1771.3; 3.30 pm 1770.3; 4 pm 1764.6 CONSTITUENT CHANGES: Rank 614% pref., Burgess(4), Tricentrol(51) and Britoil(51) have been deleted. Illingworth Mo

Base date 31/12/86 31/12/86 31/12/86 30/11/84 30/12/83 31/12/80 30/12/77 31/12/74 1114.07 31/12/71 31/12/70 31/12/70 31/12/70 29/12/67 29/12/67 Industrial Group . Other Financial... † Flax yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p

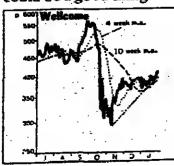
WHEN EVERYONE ELSE IS TAKING A BATH COULD YOU CLEAN UP?

F unny thing the

Most people got hurt. But not everyone. Surprisingly there were quite a few people who came out smiling. Not very broadly, perhaps - but they did make money. They still are.

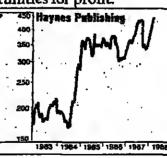


If you know where to look, there are still major opportunities to prosper. n some fronts things are beginning to calm down. Less excitement perhaps, but that could be a good thing!



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And there have been several takeover bids since the crash, some of them big Takeovers can provide major opportunities for profit.

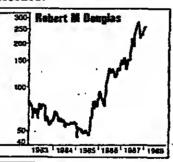


ven if you're not going to risk a slice of your capital just yet, there's always the need to be well-informed. Without the right information how on earth are you going to time your comeback right?

keep option5 open, Investors Chronicle every Friday. Stay put. Play safe. Or try a little flutter.

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and the Pocket Guide to the Stockmarket.

Surprise loss found at First **Boston**

By Anatole Kaletsky in New

FIRST BOSTON, the prominent Wall Street investment house which has been troubled recently by staff dissension and trading problems, revealed yes-terday that a management audit had turned up unantici-pated losses of between \$10m and \$50m in its mortgage-

backed securities department. The firm said Mr Howard Dismond, its chief trader in this market, had resigned. The losses heve epparently arisen because large quantities of mortgsge-backed securitiee bought late last year by Mr Diamond hed been incorrectly entered in the firm's trading

The bonds, which were bought for forward delivery this month, turned out to be different, and less valuable, than those listed in First Bos-ton's books. As a result, the securities will have to be sold for less than originally expec-

The precise losses, if any, will depend on conditions in the mortgage-backed market when the portfolio is liquidated. The mortgage-backed securities that First Boston originally thought

had been purchased could have been sold at a profit.

First Boston officials said the discrepancy in the trading records came to light ehortly after a new system of trading controls. Was instituted earlier. controls was instituted earlier this year. The tightening of controls was a response to sev-eral earlier costly and embarrassing losses.

Sharp reverse at Mazda

MAZDA, the Japsnese car maker which has close links with Ford of the US, saw a near-70 per cent fall in group net profits last year to Y4.55bn (\$35.4m) from Y14.85bn, writes Stefau Wagstyl in Tokyo. Sales fell 2.1 per cent to

The company is more depenother top Japanese producers. has fallen behind its larger rivals - Toyots, Nissan and Honda - in redirecting efforts to the home market to offset to lveco.

now holds all sha the effect of the strong yen.

Mr Garuzzo said that Iveco-zilian subsidiary. the effect of the strong yen.

Schneider lifts bid for Télémécanique

SCHNEIDER, the French indus-trial group, yesterday increased of the embattled group. trial group, yesterday increased its hostile bid for control of

to FFr5,500 a chare for 45 per cent of the company.

This top5 the friendly Framatome must now increase FFr4,300 a share bid for 52.4 its bid to at least FFr5,775 a per-cent of the company made by Framatome, the French latest Schneider offer, to stay in the race.

The takeover contest for Télémécanique is now develophas emerged as Télémécanique's white knight. The new Schneider bid values

the industrial automation com-pany at FFr8.66bn. This is nearly 50 per cent more than the stock market value of the company prior to the start of the bidding war.

Schneider has said it already owns 12.1 per cent of Téléme-

canique shares but stock market analysts believe the industrial conglomerate now holds about 14 per cent. If successful, Schneider's offer for 45 per cent of Télémécanique's shares in the electrical engineering sector by linking its Merlin Gerin subsidiary with Télémécanique.

Télémécanique's management Télémécanique, the French industrial automation company, raising its offer from FFr3,900 expressed strong support for to FFr5,500 a chare for 45 per Framatome. However, under French takeover regulations,

> Télémécanique is now developing into one of the fiercest and costliest takeover battles in the recent history. The latest Schneider bid values the com-pany at a multiple of 32 times 1987 earnings when the aver-age for the electrical engineer-

> ing sector is only about 10. Schneider, which has launched a major redeployment

European boom brings sharp upturn at Iveco

to three thousand vehicles last year, and we are still struggling to satisfy our dealers," he said yesterday.

Iveco's own figures euggest that the total European commercial vehicle market last year reached 420,000 units, higher than the previous record set in 1979.

Last year's results are the first te consolidate the Iveco-Ford joint venture, established in 1986, which created a uni-fied dealer network in the UK and transferred management of Ford's Langley plant in the UK

LAST YEAR'S boom in European commercial vehicle sales helped to carry the Fiat-controlled Iveco group to a 44.5 (\$5.36bn). Losses have been per cent increase in net profits, the company's management revealed yesterday.

According to Mr Giorgio Garuzzo, Iveco's managing director, the company's sales in the first two mooths of this year suggest that there is no flagging of demand in Europe after a rise of 14.9 per cent last year. "If we had the capacity we could have sold another two to three thousand vehicles last deliveries of 85,700 represented

More than 70 per cent of the groop's sales were made in Western Europe where total deliveries of 85,700 represented a 20 per cent share of the market, compared with 15.4 per cent in 1986. Worldwide sales increased by 22 from cent form increased by 22.6 per cent from 94,600 to 118,000 units boosted by the Ford link-up.

•Fiat has taken over the 18.5 per cent share held by the state of Minas Gerais in Its Brazilian subidiary, Firt Antomoveis, Reuter reports from Rome, Fiat said the deal was worth \$150m, and that the state had decided "to concentrate its investments in other economic areas." Fiat now holds all shares in the Bra-

Bull's net profits decline by 6%

BULL, the French state-con-Boll, the French state-con-trolled computer group, yes-erday reported a 6 per cent decline in net profits to FFr225m (\$39.2m) for 1987 from FFr271m

The results include Bull's 42.5 per cent share of the earnings of Honeywell Bull, the international computer combine formed by Bull, Honeywell of the US and NEC of Japan. Mr Francis Lorentz, Bull's

president, said Hooeywell Bull's net profits last year totalled \$17m on sales of \$2.06bo. Bull's sales increased by 1.5 per cent to FFr18.1bu from FFr17.8bu. The lower than expected sales increase largely accounted for the decline in the French group's net exraings. However, Bull's cashflow rose by 4 per cent to FF1.8bo last year and increases in vesses and investments in research and development increased by 11 per cent to FFr2bn. In the face of a difficult market environment, Bull reduced its French workforce last year by about 800. However, the workforce outside France

increased by about the same amount Mr Lorentz said the French group now regarded Europe as its "domestic market." Bull's domestic sales fell by about 1 per cent last year but those outside France rose by 6 per

Lindt plans to raise dividend

LINDT & SPRUENGLI, the Swiss chocolate maker, has increased oet profits sharply for 1987 and plans to poeh up its dividend,

to poeh np its dividend, writes our Financial Staff.
Profits after tax rose 43 per cent to SFr12m (\$3.5m) despite modest growth in salee which improved from SFr707m to SFr731m.

Lindt, one of the most famous names in the Swiss chocolate business, plans to lift its dividend by SFr10 to SFr140 for bearer and regis-

SFr140 for bearer and registered sbares and by SFr1 to SFr14 on participation cer-tificates.

Bridgestone earnings soar 67%

BRIDGESTONE and Sumitomo buy control of the tyre Rubber, two of the world's largest tyre companies, yesterday reported annual profit increased pre-tax profits 67 per cent to Y65.7bn (\$511.3m) per cent respectively, as the high yen reduced costs of imported raw materials.

The results illustrate that while the strong yen has dented Japanese exports it has also helped cut import costs to the benefit of companies is hard.

benefit of companies in heavy industries. Bridgestone, which last week announced plans to

was strong.

Bridgestone expects strong

Completion of the Firestone deal is expected to come late in the year and will have little effect on 1988 results.

Tyre profits were pooset survival in the profits of a fall in raw material costs. In 1988, Suminaterial costs in 1988, Suminaterial costs in 1988 results. Sumitomo Rubber, the third sales remaining flat.

Japanese drug groups show strong gains

BY CARLA RAPOPORT AND STEFAN WAGSTYL IN TOKYO

JAPAN'S leading drug compa- Government, companies make led the way with parent pre-tax profits up by oearly 50 per cent to Y44bn (\$342.4m) on sales up 15.7 per cent to Y164bn. The company said that its new cardiovascular, circulatory and of its older antibiolitics which continues the sales of diovascular, circulatory and of its older antibiolitics which anti-ulcer drugs showed the greatest advances in the year.

Chogai Pharamceotical yesterday that it expects to rharamceotical period. Yamanouchi also said yesterday that it expects to boost pre-tax profits and sales increase of 15 per cent to by another 10 per cent this yillon on sales up 9 per cent to year on the strength of new Yillon. The company pointed to strong sales of its anti-ulcer drug, 8 new anti-rheumatic product and other products are the drug, 6 new anti-rheumatic product and other products as the major reasons for its advance.

As the prices of drugs in Japan are controlled by the drugs in R&D expenditures.

Kyowa Hakko Kogyn, a

ing research and development, particularly in pharmacentiparticularly in pharmacenticals. A new laboratory at Tsu-kuba, a science city near Tokyo, is due to open at the end of 1988.

Sumitumo forecasts profits of 7530bn. Showa Denko, a chemicals, 1988.

chemicals, drugs and alcohol tax profits 110 per cent to manufacturer, reported a 26 Y25bn. The company said this per cent increase in pre-tax was thanks to lower prices for

world's largest makers of amino acids, reported a 3.2 per cent increase in sales to Y231bn. Profits in the dominant pharmaceuticals division rose as the launch of new products offset government-improved. Profits in the dominant pharmaceuticals division rose as the launch of new products offset: government imposed price cuts on drugs sold to the poblic health service.

The group is forecasting sales of Y240bn and pre-tax profits of Y18bn. It says it is expanding research and development, particularly in pharmacenti-

1988.

Elsewhere in the chemicals ducer, increased profits by 71.2 industry Sumitomo Chemical, per cent to Y15.3hn on cales up one of the largest, raised pre-

Former chairman sues Rio Algom for dismissal

MR GEORGE ALBINO, former chairman of Rio Algom, the Canadian mining and metals company controlled by Britain's Steels, a Rio subsidiary, to mitigate losses when share prices fell. It also alleges that he profited from insider information.

The 59-year-old Bostonian, who is also claiming a price of certain Rio.

who is also claiming a C\$405,000 annual pension from age 50, maintains that he was wrongfully dismissed.

Mr Albino was surprisingly ousted last November to be replaced by Mr Ross Turner a

replaced by Mr Ross Turner, a long-time Rio Algom director. At the time the Toronto-based company announced merely that Mr Albino had "ceased to

In its statement of defence.

on the sale of certain Ric

On the first count, Mr Albino denies taking advantage of his positioo since the company wanted to buy 1.25m Atlas shares. On the second, he maintains the information on which he traded was well-known in financial circles and that Rio was aware of the transaction

John Fairfax disposes of Macquarie network

JOHN FAIRFAX, the Australian tions. The price was regarded media group where the interest bill is ticking on nearly A\$2bn line with published expectations of Fairfax executives:

announced the first sale in its asset disposal programme, seling the Macquarie radio network for A\$100m to a Queenstand-based consortium.

The consortium, called Sonance, includes Miss Sally Aw, the Hong Kong publisher.

Aw, the Hong Kong publisher, as well as Kern Corporation, a Queensland property developer, and Sir Frank Moore, a Brisbane millionaire.

The deal is expected to be

completed by the end of March, and inclodes a network of eight mainly metropolitan radio sta-

But it compares with a teg of A\$120m put on the network when it was nominally sold last year to Mr Robert Holmes a Court, the Parth businessman, in a package which also included the Australian Financial Parising the country's Justine cial Review, the country's business daily

It later emerged that terms of that deal allowed Mr Holmes a Court to sell the network back at A\$130m, an option which he duly exercised when the Finan-cial Review deal fell through.

WORLD COMMODITIES PRICES

Week in the Markets

THE PRICE of Brent crude oil continued to weaken this wask, to below \$15 per barrel level on Thursday, e level which has been considered psychologically sig-nificant not only for the Organisation of Petroleum Exporting Countries but also for the US Administration.

Crude prices have been on a bumpy decline since the beginning of the year, believe this cut was largely involuntary; when they climbed to \$16 per barrel after the effect of buyers holding off in the

the prospects for price stability in early 1988, mainly because of a persistent excess of Opec production compared

After the meeting, the oil cartel showed signs of greater discipline with its total output falling by an average of about 1.7m barrsis per day to around 17m b/d In January, However, most observers the December meeting of Opec in face of firmer prices and the expectation Vienna. In the run-up to this meeting the of a future weakening. This month, pro-

Turnover: 626 (136) lots of 100 tonnes.

underlying weakness will continue for On the London Metal Exchange the some time, with a further collapse in growing tightness in the nickel market prices not ruled out, though some are finally boiled over this week, forcing the hopeful that increasing demand for galo- exchange's board to take ection.

markets had taken a depressed view of this prospects for price stability in early 1988, mainty because of a persistent the "official" prices tied to a reference the control of the market.

duction volumes have been creeping up to the market.

General pessimism is moderated, howprice of \$18 per barrel.

The warm winter in Japan and Europe of oil, particularly in a world where the has left stocks of crude and heating off dollar has fallen, could re-ignite the argu-comparatively high, while producers, ments for en oil import tax into the US, including Saudi Arabia, have also been while at the same time increasing the pumping oil into floating storage near to political pressure on Opec countries to end markets. Many analysts believe this observe their agreed production quotas.

The disappearance of the last few tonnes of available supplies prompted a \$1,385 e tonns upsurge to \$10,625 (equivalent to \$4,82 a lb) on Thursday, Yesterday, after e bid of \$15,000 a tonne failed to find any takers, the LME halled further notice. When trading resume

US MARKETS

overseas selling touched off sizable

ating. Cattle futures closed mixed

trading in the atternoon.

It fixed a settlement price for next
Tuesday of \$10,820 a tonne and limited
the cash premium to \$150 e day until cash price settled back to \$11,500 a tonne, up \$2,670 on the week.

Supply tightness also remained the

overriding factor in the aluminium manket, where the high grade cash position fell 557 on the week to £1,010 a torne, climbed enother \$95 to an 8-year high of Gold priose, came under presente for \$2,385 e torne. The gain took the allminium price into the unusual position of since April 9 at yeakerday's London butbeing higher than copper, which contine inon market for the fall was attributed used as retreat from recent highs. The party to the US Commerce Secretary's cash grade A copper price anded £105. \$2,385 e torne. The gain took the aluminum price into the unusual position of being higher than copper, which continued its retreat from recent highs. The cash grade A copper price ended £105 down on the week at £1,207.50 a tonne. As cocoa producers and consumers prepared for next week's crists tellor in London on the International Cocoa Agraement's price support regime, prices sank to the lowest levels for more

remark that he expects to see a lower. US trace delicit this year. The medium to long, term outlook remained bearists.

BY MAX WILKINSON AND RICHARD MOONEY

	Latest prices	Change on week	Year ego	High 1987/88	Low 1987/88
Gold per troy oz.	\$432.00	-9.00	\$405.50	\$499.50	\$390.25
Silver per troy oz Aluminium 99.7% (cash)	350.70p \$2345	-12.75 +75.00	354.10p	653.60p	344.40p
Copper Grade A (cash)	£1207.50	-105.00	£913.50	£1707.50	2870.25
Lead(cash)	£370.50	+1.00	£292.50	£445.00	£288.75
Nickel (cash)	\$11500	+2670		\$11500.00	
Zinc (cash)	£503.50	+2.00		£567.00	£441.50
Tin (cash)	£3887.50	+10.00	£4365.00		£3750
Cocoa Futures (Msy)	£1010	-57.00		£1439.50	£1010.00
Coffee Futures (Msy)	£1258	-38.00		€1655.50	21187.00
Sugar (LDP Rsw)	\$204.60w		\$191.50	\$265.40	\$139.50
Barley Futures (May)	£106.65	+0.75	£116.00		£95.30
Wheat Futures (May)	£107.90	+1.00		£125.50	£98.75
Cotton Outlook A Index	66.35c	-1.45	64.65c	87.80c	62.65c
Wool (64s Super)	578p		427p	580p	416p
Rubber (Spot)	63.25p	+0.50	61.50p	71.50c	59.50c
Oil (Brent Blend)	\$14.725z	-0.925	\$18.15	\$20.725	\$14.725

SPOT MARKETS			COCOA	£/tonne		·	_
Crude oil (per barrel FOB)		+ or -		Close	Previous	High/Low	-
Dubal Brent Blend W.T.J.(1 pm est)	\$14.10-4.20y \$14.65-4.80z \$15.90-5.95y	-0.20	Mar May Jiy	982 1010 1029	1006 1030 1050	1014 981 1038 1005 1058 1027	
Oil products (NWE prompt	delivery per to	nne CIF) + or -	Sep Dec Mar	1052 1979 1106	1070 1096 1121	1077 1049 1102 1078 1128 1104	
Premium Gasoline Gas Oli (Soviet) Heavy Fuel Oli Naphtha Petroleum Argue Estimates	\$173-175 \$127-129 \$68-70 \$145-148	-0.50 -3.00 -1.50 -2.00	Turnove ICCO ir price fo	1122 r:6720 (60 rdicator p	1141 199) lots of rices (30F y 29: 1278	1147 1129	di ie
			COFFEE	£/tonne			_
				Close	Previous	High/Low	
Other Gold (per troy oz)&	\$482.00	+ or -	Mar May Jiy	1226 1258 1279	1233 1261 1282	1238 1223 1266 1250 1290 1270	
Silver (per troy cz)6 Platinum (per troy cz) Palladium (per troy cz)	\$456.25 \$115.75	+6.00 +3.75 +1.00	Sep Nov Jan Mar	1299 1324 1348 1368	1308 1333 1355 1380	1309 1292 1332 1320 1355 1345 1365	
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nicio (free market) Tin (European Inee market) Tin (European Inee market)		+10 +1.75 +2.50	Turnove ICO ind February day ave	r: 5315 (4 licator prio y 25: Com rage 121.	633) lots of ces (US co p. daily 197 77 (121.23).		16
Tin (Kuala Lumpur market) Tin (New York)	318.75c	+0.76	SUGAR	\$ per tone			_
Zinc (Euro. Prod. Price) Zinc (US Prima Wastorn)	\$890 45.375c		Rew	Close	Previous	High/Low	
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	-		Mary Aug Oct	176.00 176.00 176.00 175.60	174.00 176.00 174.80 174.90	174.00 167.00 177.00 169.40 176.00 170.60 176.00 170.60	
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		-9.60 -5.00 -6.00	Mar May	176.00 178.60 181.05	174.20 178.20 179.00	174.00 173.00 177.00 173.00 175.00	_
Barley (English feed) Malze (US No. 3 yellow) Afheat (US Dark Northern)	£107.50 £132.00 £99.00z	-0.50	May Aug	221.00 222.00	220.00 222.20	High/Low 221,00 215.00 222,00 216.50	_
Rubber (spot)♥ Rubber (Apr) ♥ Rubber (May) ♥ Rubber (KL RSS No 1 Mar	63.25p 67.00p 67.00p	-0.25 +1.00	Oct Dec Mar May	222.00 222.00 223.00 224.40	221.50 223.00 229.50 231.00	222.00 216.00 219.00 218.00 222.00 218.50 223.40	
Coconut oii (Philippines)§ Palm Oil (Maleysian)§ Copra (Philippines)§ Soyabeans (US)	\$545.00¢ \$382.50s \$360.00w £158.00		White 90 Paris- W	16 (†1045). hilbs (FFr p	er tonne): (i) lots of 50 tonne Way 1254, Aug 127 15, May 1305	
Cotton "A" Index Vocitops (64s Super)	66.35c 5780		GAS OIL	. S/tonne			
				Close	Previous	High/Low	_
, a tonne unless otherwise -cents/lb, r-ringgit/kg, w-fr			Mar	128,00	129.75	129,00 126,75	_

TOMBOH I	METAL EXCH	MOE				(171)	per anbbi	Hod by Amaigam	sted Metal Trading
	Close	Previous		H	gh/Low		AM Offici	at Kerb close	Open Interest
Altonicione,	99.7% purity (\$ per tonn	9	_				Ring	turnover 500 tonn
Cash 3 months	2360-70 2200-20	2310-25 2180-200		22	340		2340-50 2180-200		3,443 lots
Aluminium,	29.5% purity (9	per tonne)					Ring tur	nover 21,575 tons
Cash 3 months	1328032 1230-1	1300-5 1218-20			305 230/1214		1308-10 1219-21	1225-6	45,927 tots
Copper, Gr	ade A (2 per to	ппе)						Ring tur	nover 29,425 tonn
Cash 3 months	1206-10 1167-8	1261-3 1190-1			221/1220 174/1159		1220-1 1164-5	1159-60	70,581 lots
Copper, St	andard (£ per t	onne)	_					RE	ng turnover 0 tonn
Cash 3 months	1170-80 1130-40	1220-30 1160-70					1170-90 1130-40		S1 lots
Silver (US	cants/fine ounc	0}				_		Ring (umover 40,000 oa
Cash 2 months	614-7 624-7	612-5 622-5		83	31		818-21 829-31	627-30	681 lots
Lead (2 po	r tonne)							Ring tur	nover 11,225 tons
Cash S months	370-1 348-9	378-80 347-8			70/369 49.5/347		369-9.5 348-9	348-9	10,406 lots
Nicket (\$ p	er tonne)					_		Ring tu	mover 1,746 tom
Cash S months	11000-12000 8600-60	10800-50 8670-80			1500/1000 840/8570		Suspenda 8600-20	8860-70	9,650 lots
Zinc (2 per		a de la constante de la consta	~					Ring to	mover 7,425 torm
Cash 3 months	503-4 504-5	483.5-4.5 498-0			03 08/504		503-3.5 505.5-6	504-5	11,773 lots
	ETAL EXCHAN		20 (LLION MARKET	
Akstainkon	(98.7%)	Calls				Gok	(fine oz)	S price	£ equivalent
Strike price 2100 2250 2400 Akupinium		243 213 96 133 5 81	2 1	6	86 158 253	After Day		431%-432% 434%-435 432.66 430.45 434%-435 429%-430%	243½-244 245-245½ 244,289 248,005
2050		267 20				Coin	8	\$ price	£ equivalent
2200 2360		119 13 15 76	3	1	240	Мвр	lagie lelesf	444-449	250-253 250-253
Copper (Gr	rade A)	Calls	_	Pu			mnia errand	444-449 430%-433%	250-253
2000 2150 2300		123 18 27 11 2 69	60	0	207 .		Grug Grug	225-294 111-119 445-450	127-132 62½-67 251-253%

							mount l				- address	
Strike p	rice \$ ton	ne	Mar	May	Mar	May	Close			¥-432¥	2431/2-244	_
2100			243		1	86	Openir Momin			11:-435 2.65	245-245½ 244-289	
2250			96	135	66	158	Afterno				243,005	
2400			S	81		253	Day's	high	434	1/2-435		
	um (39.5%	<u> </u>	a	والن	_	ruts.	Day's	low	425	-430%		
2050			267	208 130	1 3	81	Coins		\$ p	rice	£ equivalent	
2200 2360			119 15	76	51	151 245	US Ea			L-449	250-253	_
	· · · · · · · ·			alls			Maplel			449	250-253	
Copper	(Grade A)					Apr.	Britani			1-44 9 1½-433½	250-253 2421/s-2441/s	
2000			123	180	6	125	1/2 Kn			-294	127-132	
2150			27	115	60	207	1/4 Kn			-1 19	6214-67	
2300			2	89	784	310	Angel	-	448	450	251-253%	
							1/10 A		44-		244-271/2	
							New S			V-1021/2	57%-58	
							Old So Noble			145-103 145-475	57'4-68'4 265-268	
GRADE	£/tonna			_			Silver		_		IIC etc comb	=
Wheat	Close	Previous	5 H	igh/L	QW/			112	<u></u>	ne oz	US cas equity	_
Mar	104.75	104.75		04.75	_	10	Spot 3 mon	the .),35 1,35	620.50 830.90	
May	107.90	107.85		07.90			S mon			 3.90	642.05	
Jly	110.90	110.60		10.90			12 mo			25	685.10	
Sep	101.50	101.00		01.50					-		0.4.10	
Nov	103.40	103.50		03,40								
Jan	105.85	105.75		05.85		70						
Mer	108.00	108.60	1	08.00			SOYAL	EAN I	ÆΑ	. 2/tonne		_
Statey	Clase	Previous	H	ligh/L	OW			Cla	50	Previous	High/Low	
Mar	104.20	104.35		04.20			Apr	128	.70	128.80	125.60 128.50	
May	108.65	106.85		08.65		50	Jun	125	.00	125.00		
Sep	97.80	97.50		97.80			Aug	124		123.70	123.80 123.00	
Nov	100.40	100.46		00.40 02.40			Oct	725		125.50		
Jan Mar	102.40 104.75	102.40 104.75		04.75			Dec	128	-50	12£.00		
			_				Tumov	rer: 52	(22	5) lots of 1	00 tornes.	
	er: Wheet 100 tonne		, Ba	rioy 4	6 (89)	FREIG	HT FU	TUR!	\$ \$10/Inde	x point	
POTATO	DES E/ton	ne -		_				Clo	89	Previous	High/Low	_
	Close	Previous	. н	igh/L	ĎW.		Apr	157	2.0	1575.e	1575.0 1571.0	_
				<u></u>			Jly		6.0	14:5.0	1417.5 1405.0	
Mar	81.00	81,00		81.00			Oct	141		1426.0	1425.0 1414.0	
Apr	144.00	140.50		44.80			Jan	140		1410.0	1400.0 1396.0	
May	159.30	156.00		59.50		JU	BFI	156	20	1560.5	1502.0	
Nov Feb	92.80 104.00	94.00 104.00	,	94.00								
ADr.	141.50	142.00	4	42.00	141	70						_
	171-00											

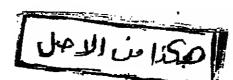
notice day on Monday of the March contract, reports Drexel Burnham with late local short-covering erasing earlier losses. Hoge closed higher on better-than-expected short-term in response to cash prices. **New York** GOLD 100 troy oz.: \$/troy oz. Apr Jun Aug Oct Dec

ty 8 10	w _	429	%-430%			CIOSS	Providus	raign/Lc)W
ins		\$ p	rice	£ equivalent	Mar	429.6	433.2	0	0
5 Eagle		444	-449	250-253	— Apr	431.1	484.7	434.9	430.2
Bolelei			-449	250-253	Jun	435.1	436.8	439.4	434.3
			449	250-253	Aug	439.4	443.2	4422	438.5
поеща			1/2-4331/2	24215-24415	Oct	443.9	447.8	446.8	443.5
2 Kruo			294	127-132	Dec Feb	448.3 452.9	452.3	452.5	447.0 455.0
4 Kruo			-119	6214-67		457.B	457.0	455.0	480.0
agel			450	251-253%	Apr		462.0	460.0	
10 Anx	mal	44-		244-271/2	Jun	462.9	467.2	486.1	466.0
w So	V.	101	½-102½	57%-58	PLATE	WJM 50 tro	y oz; \$/troy	OZ.	
d Sov. obje Pi			%-103 ½-475	57'4-68'4 285-258		Close	Previous	High/Lo	w
_	_	_			- Mar	449.7	452.2	0	е
wer fi	_	n/6	ne oz	US cts equiv	Apr	450.0	452.5	455.0	448.5
	<u> </u>	••			Jul	454.0	457.D	459.5	454.5
oot		350		620.50	Oct	459.5	462.5	484.0	459.5
month	3	368		830,90	Jan	465.0	468.0	470.0	470.0
month		366		642.05	Арг	471.5	474.5	е	е
mont	hs	384	.25	685.10	Salves	5,000 tro	y oz; cents/1	roy oz.	
						Close	Previous	High/Lo	W.
		===			Mer _	C15.5	624.5	623.O	e15.0
TABL	AN M	EAL	2/torane		Apr	619.6	628.6	0	e
	Clos	<u> </u>	Previous	High/Low	May	623.5	632.5	631.0	623.0
					Jul	631.2	640.2	639.0	631.0
X	128.7	70	128.80	125.60 128.50	Sep	638.7	647.7	646.0	540.0
m	125,		125.00		Dec	851.0	680.0	658.0	651.0
Q	1243		123.70	123.80 123.00	Jan	654.6	663.6	0	ė
ī.	325.	30	125.50		Mar	663.5	672.5	568.G	0.688
90	128		129.00		May	672.8	681.3	678.0	678.0
	_		5) lots of 1	Of tornes.	_ Jui	681.B	690.8	690.0	690.0
	_	<u>. </u>	S \$10/Inde		COPPE	IR 25,000 t	bs; cents/ibs		
EIGHT	Clos		Previous	High/Low		Close	Previous	High/Lo	W
×	1572		1575.e	1575.0 1571.0	Mar	87.50	94.80	94.80	86.50
_	1406		1415.0	1417.5 1405.0	Apr	66.00	92.80	0	0
<u>′</u> .				1425.0 1414.0	May	84.70	90.80	89.20	84,30
2	1415		1426.0		Jul	83.00	88.55	87.50	82,50
П	1400		1410.0	1400.0 1396.0	Seo	81.50	86.40	85.50	81,00
-1	1562	20	1560.5	1502.0	Dac	80.00	84.30	88.00	79.50
					Jan	79.90	84.00	00.DO	0
					- Mar	79.50 79.50	83.60	82.20	81.00
move	- 950	-	m				83.60	e exeu	0.00
HTHEYE	353		a)		May	79.50		0	ŏ
					Jul	79.50	\$3.60	U	U

Chicago CRUDE OIL (Light) 42,000 US gats \$/barrel ... COPPER FELL SHARPLY as trade and 15.87 15.80 15.75 15.89 15.81 15.61 15.60 15.50 16.55 16.00 16.01 15.64 15.78 15.69 15.63 15.65 15.60 15.60 15.80 Apr May Jun Jul Aug Sep Oct Nov Dec Jan 15.81 15.76 15.71 15.66 15.61 15.51 15.46 15.41 commission house stops in a move reflecting continuing bearish near-term Lamberet. Silver fell on a combination of trade selling and switch activity as March positions were liquidated, gold was quiet, but fell on early trade pressure while platinum, after following gold, saw 45.80 42.45 41.90 41.75 42.60 43.00 43.80 44.90 45.22 43.52 42.47 41.87 41.72 42.22 42.92 43.62 44.32 45.02 further late selling from the trade. Energy futures eased initially on follow-through selling, but recovered on pre-weekend short-covering and profittaking. Coffee was on the defensive for most of the day with trade and arbitrage selling reflecting origin sales. Sugar eased on commission house and trade selling but closed with pared losses on profittaking. Cocoa was also weak with trade selling reflecting bearish fundamentals, a possibility that a major I codon house and trade selling reflecting 1009 1642 1674 1705 1741 1773 1799 1648 1668 1719 1749 1786 1810 1840 major London house would revise its current crop surplus estimate upwards and in advance of monday's I.C.C.O. 137.14 138.27 139.78 141.71 143.84 145.90 145.50 Close Previous Mar 7.84 7.80 May 7.74 7.82 Jul 7.73 7.72 Oct 7.75 7.72 Jan 7.88 7.89 Mar 7.93 7.81 May 8.06 7.95 COTTON 50,000; cents/fbs 60.82 60.94 60.64 58.80 57.45 58.30 58.75 59.35 60.40 58.35 57.15 58.10 58.47 ORANGE JUICE 15,000 the cents/fb May May Jul Sep Nov Jun May May 161,30 158,30 156,60 155,35 153,90 153,90 153,90 153,90 161.50 158.85 157.25 154.60 152.90 152.90 152.90 REUTERS (Base; September 10 1931 w 100 Feb 25 Feb 24 minth ago yr a 1757.2 1757.8 1756.5 158

Spot 127,76 127,74 131.96 Futures 131.99 132.40 133.73

	-				_
5.70			198 bu naka:		outral
5.66		-	Previous		
5.60 5.56	E fag	826/4	621/0	7.027/0	617/4
5.50 5.50	May	684/0 641/4	626/2 635/6	642/G	675/0 -633/0
5.50	Aug	- 642/0	1507/0	612/0	636/0
5.52	Sep Nov-	649/6	637/0 646/0	641/0 550/0	643/0" _
5.50 5.50	Jan Mar	. , 657/2.	663/4	857/4	853/0
els	May	6954/4	653/4 551/4 605/4	0	0
	aren'y	B68/4		•	
4 70	SOYAL	BEAN OIL	60,000 lbs;	cente/ib	
1.75 3.15		Close	Previous	High/L	CW .
2.10 1.35	Mer	20.66	20.62	20.82	20.58
.20	May	21.07	21.00	. 21.20	20.93
.95	Aug	21,39 21,42	21.34	21.50 21.60	21.22
3.00 3.70	500	21.50 21.55 21.66 21.70	21.40	21.65	21.50
00	Oct	21.55	21.45 21.55	21.65 21.80	21.55 21.52
5.00	Jen	21.70	21.60	21-85	21.70
					* * . * * *
	SCYA	BEAN ME	100 tone;	Short	7
109 187		Close	Previous	_	
72	Mar	186.1	185.1	185.2	183.5
702 '38	May	185.8	184.1	186.0	. 183.2
73	Jul Aug	185.6	184.3 185.0	188.0	188.0
95	Sep	187.2	186.2	167.5	186.1
	Oct Dec	168.0 ·	187.0 189.1	168.5	186.5 189.0
	Jan	190.2	190,0	190.5	190.0
7.00	Mar	191.5	181,5	192.0	190.5
B.00 B.75		_			
1.65 3.80	- AZE		nior, centa/5		
5.15	-	Close.	Previous	High/Lo	200
	Mar May	200/6 206/4	198/4 205/0	201/0	198/0
	ALC:	210/6	209/4	207/0 211/0	204/4 209/0
	Sep	213/6	212/4 217/0	214/0	- 212/2
56 52	Mer.	224/4	217/0 224/0	218/0 224/6	216/4 224/0
50 33	May	228/0	227/4	228/4	2280
i3 _.	WHEAT		min; cents/l		
ts .	-	Close	Pravious	High/La	THE STATE OF SERVICE
	Mar May	315/2 324/8	317/6	318/2	314/2
	Ju	324/6 329/2	329/6	320/4	328/4 328/2
	Sep	333/4	334/4	385/4	. 333/4
.60 .62	Mar	345/2	346/4 350/4	345/4	344/2
.62 .35			000 that con		
.60		Close	Previous		
.30 . .40	Apr	72.55		High/Lo	
	Jun	69,52	72.40 69.62	72.75	71.85 ····
	Aug	87.15	87.25	67.55 66.17	66.80
	Dec	65.77 68.20	65,82 68,25	66.17	65.50
7.90	Feb		68.00	66.50	55.10 65.86
<i>0.7</i> 0	LIVE H	OGS 30,00	0 fb; cents/t	be	
7.75 8.50 5.80		Close	Previous	Fligh/Le	
5.80	Apr	44.30			
1.20	Jun Jul	47.72	47.42	47.50	- 43.95 - 47.27 - 45.00
	Aug	47.30 45.85	47.12 45.92	71 100	
	Oct .	4210	42.35	48.25 42.27	45.77 42.10
	Dec Feb	42.35	42.80	42.77	12 26
0)		43.20	43.10.		The state of the state of
 }	-VIIIA E		8,000 lbs; cs	ints/lb	
		Close	Previous	High/Lo	787
- -1		52.10	52.57	52,75	61.60
3.5	Mar				
100)	May	53.87	54.10	24.45	53.30
100) 1.51	May Jul Aug	53.87 54.57 53.35	54.10 54.70	24.45	53.30 54.87 53.28
100) 1.51 1.75	May	53.87 54.57 53.35 56.50	54.10 54.70 53.52 56.60	55.30 53.95 56.55	53,20 54,87 55,29 56,05
100) 1.51	May Jul Aug Feb	53.87 54.57 53.35	54.10 54.70	55.30 53.95	58.29 56.05 0
100) 1.51	May Jul Aug Feb	53.87 54.57 53.35 56.50	54.10 54.70 53.52 56.60	55.30 53.95 56.55	53.26 56.05



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WORLD STOCK MARKETS

NEW YORK (3 pm) depressed by the day before's \$10 fall in bullion prices to about \$433 an ounce and by lower oil prices. The gold index fell 24.2 points to 1,454.1.

National turnover was 105.66m shares worth A\$131.10m. Falls Major Canadlan banks were mixed. Royal Bank lost C\$% to C\$27%, Bank of Montreal advanced C\$% to C\$25% and Bank of Nova Scotia dropped C\$% to C\$12%. Frankfurt Wall Street The weaker dollar sparked profit-taking by investors and led professionals to square their books as shares ended lower in moderate trading.

Cars, always the first casualties in a dollar fall, were under particular pressure yesterday with foreigners leading the selling. Dalmler ended DM14 below the previous day's close at DM688, Volkswagen lost DM5.50 to DM245.50, BMW fell DM11 to DM475. أليفيلي أفرضيفيتياهة 1777 Regretful outnumbered rises by almost eight to five.
Gold stocks hit by the sell-off included Renison, down 50 cents at A\$6.10, and Gold Mines of Kal-goorlie, off 30 cents at A\$2.45. investors in -+5 -13 +12 Tokyo For the 12th consecutive session share prices closed up in robust trade, on buying prompted by dollar stability, good domestic economic growth and promising company profits.

Rises matched falls in volume of 1.3bn shares against Thursday's 900m. Bullish sentiment overcame a morning bout of profit-taking which sent the index to a low of 25,019.69.

Electronics ahares rose because their prices looked attractive after recent weakness. Sony rose Y70 to Y4,870, Pioneer Y50 to Y2,850, Hitachi Y40 to Y1,330 and Pujitsu Y30 to Y1,480.

Expectations that Toshiba's profit will increase in the months ahead through its production of one-megabit dynamic random accesa memory chips spurred buying of its stock. Toshiba closed Y15 higher at Y790.

Continued apeculation on the development of A1DS drugs boosted buying of chemical shares. Hitachi Chemicals rose Y110 to Y2,230 and Sanyo Chemical Industry Y20 to Y1,230. Trading was temporarily halted on shares of Sumitomo Chemical quiet trade +1 Falls of 15 cents took Barrack to A\$1.85 and Forsayth to A\$1.45. Metana went against the trend, climbing 20 cents to A\$6.90, and Pan Aostralian gained 10 cents to A\$2.30. No news emerged to stir the mar-ket, ao stocks were virtually unchanged after moving narrowly around the day before's closing. Investors were disappointed that the market had not closed on Thursday at its highest level since the crash. ****** أغطط أالمفيثيثهنداج Amsterdam Thursday at its highest level since the crash.

The Dow was almost unchanged.

Atlas gained \$4% to \$37%.

Tweedy Browne, which leads a group holding 20 per cent of Atlas, said it would seek a buyer for its stake if that purchaser would bid for the whole company. Tweedy Browne said it was trying to sell its shares above the market price. -012 Seoul Quiet afternoon business was depressed by a lower dollar and a mixed Wall Street opening, with Prices dropped sharply, with the Seoul composite stock index losing 21.69 points. Friday's drop was the largest in the history of the South Korea stock market.

Many investors stayed on the sldelines. The plans of the new government under President Roh Tae Woo failed to prompt trading activity. Volume was the lightest this year al 6.53m.

Rumours of a financial failure caused by a bouncing cheque iasued by an agricultural and livestock company helped to accelerate the fall. mixed Wall Street opening, with shares closing down.

Phillips lost 1.10 to 26.40, after announcing a 19 per cent drop in annual profits yesterday to Fl 818m from F1 1.02bn in 1886 and plans to axe up to 20,000 jobs.

ABN, the largest Dutch bank, closed F1 1.10 down at F1 39.20 after announcing a fall in net profits to F1 517m from F1 527m.

NMB bank bucked the trend F1 2 up at F1 144 after posting increased net profits to F1 184m from 159m.

On the day publisher VNU's bid for Andet expired, VNU lost F1 1.10 to F1 65.10 and Audet finished F1 3 down. 1441 144 14 14 14 Am Petrofi Am Standa Am Stores Am T & T _ __ Canada ******** Energy and gold issues put pressure on the market causing Toronto share prices to move +1, slightly lower.

The composite index lost I point to 3,169.30 as declines outnumbered advances 327 to 246 on moderate turnover of 9.6m 14. ing was temporarily halted on shares of Sumitomo Chemical because of an influx of buy orders. It rose Y18 to Y950. 4.44.44.44 Brussels +4 Oslo 1444 144 An active session saw shares of Société Générale suspended for the second day running as the Inco was the most active indus-Hong Kong Investors took quick profits on recent gains and share prices trial, rising C\$% to C\$29. Among trial, rising C5% to C529. Among other actives, Falconbridge rose C5% to C521% and Canadian Pacific was up C5% to C523%.

Gold issues were lower, with Lac Minerals trimming C5% to C511%, International Corons The 12-day rise in Tokyo helped Hong Kong shares close higher in active trading. Turnover climbed to HK\$836.81m from Thurs-day/suyeegg 400 bourse ended up. 1 closed generally lower in moder-ate trading. Federal Express ...
Federal Express ...
Federal Express ...
Fed Nat Mort ...
Fed Paper Brd ...
Fed Paper Brd ...
Fed Paper Brd ...
Fed Paper Brd ... The Generale shares were suspended immediately after soaring 15 per cent to BF78,050 at the opening and no transactions were made on the bourse. <u>+</u>, 156% The oil index dropped 3.98 points to 242.93 as prices for Norway's North Sea oil fell to around \$14.50 a barrel. 77444 |は様な |な| _[284 day'sHK\$526.49m. Overseas institutions bought tions were made on the bourse. The rise followed Thursday's news that Italian businessman Mr Carlo De Benedetti had doubled his public offer price for another 7 per cent to BFr8,000.

The Brussels bourse forward market index rose 141,09 points to a record 4,448,70. This is above the level immediately before last October's world stock market crash. dropping C3½ to C\$7% and Placer
Dome unchanged at C\$14%.
Among energy issues, Texaco
Canada was off C5½ to C\$31%,
Shell Canads fell C\$% to C\$37%
and Imperial Oil was unchanged
at C\$57% Hong Kong stocks because they were cheap compared with those of other Asian centres. Azeco _____ Jass Mutil Corp _ Madrid Ball Gos & Oll ___ Banc One ____ 1-4 4 they Dept. Strs ... The general index edged up 0.09 points to hit a high for the year Australia Safeco St Paul Cos . |-|-|-|-|-+10 CANADA (3 pm) teCullech Oil . Salomon Inc.
Santa Fe S Pac.
Sam Lee Corp.
Sam Lee Corp.
Sam Investment.
Scandinavian VP
Schering Plough 44444 The market closed off its lows but down, dragged there by weaker gold and mining stocks. The resource sector was still of 251. This was due mainly to banking stocks, which eased only 0.19 points after heavier losses Banders Ts: N.Y.
Barcelys ADR
Baraett Els Inc
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Gecton Dickleson أنيايه لوعوا فالمواط المعامل المعاملين المعاملة والمعاملة والمعامل North American closing prices were unavailable for this edition * Agnico Eagle Alberta Energy ... Alcan Alominius 14444444 -037 +1 + METHERLANDS (continued) SWEDER (contin Skae Ersiekta ... 1999 ÷i, 177 | 1777777777 | | | | | -25 -39 -88 11114 EICO Corp _____ TE Co _____ allagter (A.J.) ___ 444 8-45-55 5-55-55 13-43-65-55 13-43-65-55 13-45-65 WITZERLANI 7 n Creena ____ n Dynamics ___ n Electric ____ nary 26 |\$7\$\$\$\$\$\$\$ Brockway Glass
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Rusy P FINLAND JAPAN February 26 INDICES **NEW YORK** DOW JONES Feb. Feb. 25 24 23 22 Hilps Low Hilps Low
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Ocials Gay 182.49 184.57 185.94 185.75 2078.08 (2061.34) Lew 2008.96 (2022.88) OELGION Brissels SE (1/1/84) 5022 (13/8/87) 3503.8 CB/(2/87) 1,250 **1-10** | 261.58 | 264.43 | 265.02 | 265.64 | 336.77 | 723.92 | 336.77 | 723.92 | 336.77 | 723.92 | 336.77 | 723.92 | 336.77 | 723.92 | 336.77 | 723.92 | 336.77 | 723.92 | 336.77 | 723.92 | 336.77 | 723.92 | 336.77 | 723.92 | 336.77 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 723.92 | 7 425.2 (5/1/87) Penta Ocean Con __ Pioneer _____ Recons _____ Ricon ____ Royal Co ____ Feb. 19 Feb. 5 Jan. 27

3.42 3.63 3.53

Feb. 24 Feb. 17 Feb. 10

2.99 3.05 3.15

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Bond Corp Hidgs
Berl Group
Bell Resources
Bond Corp Hidgs
Boral
Bramble Inds
Brigg
CRA
CSR
Chase Corp
Claremont Petro
Codelaide
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Inde MEW YORK Feb. 23 Feb. 24 Feb. 23 Feb. 25 Feb. 24 Feb. 23 700.4 CM2:8T) 201.08 (4/12/67) NEW YORK ACTIVE STOCKS 18 13899

Ord. Div. Yield

Earnings Yld. %(fell).

Equity Turnover (£m) .

F.E Katte Treat?

Equity Bargains ..

Shares Traded (mil)

♥ Opening

1434.6

Dollar ends on weak note

as expected, but on analysis

was slightly disappointing.
A rise of 0.3 p.c. in January
US consumer prices was in line
with market expectations. It
compared with a rise of 0.2 p.c.

tional economist at James compared with 72.0 aix Capel, said the underlying moaths ago. trend was slightly worrying. Energy prices fell 0.7 p.c., and after stripping out energy and food prices, the index shows an underlying rise of 0.5 p.c. This suggests that rising inflation could become a problem later this year.

A rise of 0.3 p.c. in US personal income, against 0.7 p.c. in December, and a climb of 0.3 p.c. in personal consumption, compared with 0.7 p.c. in December was satisfactory according to Mr Dennis, and

2 IN NE	WYUKK	
Feb.26	Latest	Previous Close
E Spot	1,7715-1,7725 0,34-0,31pm 1,09-1,05pm 4,20-4,10pm	1.7665-1.7675 0.33-0.31pm 1.06-1.03pm 4.05-3.95pm
Forward premi dollar	ung and discounts	apply to the US

		Feb.26	Previou
8.30	207	74.7	74.5
9.00	2m ,	74.7	74.5
10.00	Jun	74.7	74.5
11.00	in ,	79.6	(2.2
Noon		72.0	1 422
1.00 2.00	pm	47.4	746
200	pm	74.6	74.6
3 M		74.7	74.6

CURRENCY RATES

Feb.26	Sank rate %	Special Drawing Rights	European Currency Unit
Sterileg U.S Doltar Canadian S Austran Sch. Belgian Fram: Darich Krose Pertische Mark Neth Guilder French Fram: Lallan Lira Japanese Yen Norway Krose Sogmish Peseta Swedn's Krosa	8.753 6772734 972738 72727 8 72727 2017	0.769858 1.35495 1.71.293 16.1551 48.1617 8.77169 2.30274 2.58660 7.79570 1696.30 174.043 8.65271 155.144 8.15002 1.89490 1.84,097 0.86501	0 690028 122307 1.54364 14.5216 43.1807 7.89311 2.06639 2.31981 6.98987 1522.48 156.982 7.79099 139.541 7.32500 1.70069 165.531 0 775472
All SOR rates fo	r Februa	ry 25	

CURRENCY MOVEMENTS

Feb.26	Bank of Empland Index	Guaranty Changes %
Sterling U.S Dollar Caradian Dollar Austran Schiling Belgun Frang	74.7 94.5 79.8 140.3 100.6	-19.0 -12.0 -7.2 +10.7
Danish Krone Deutsche Mark Swiss Franc Guiteer	93.6 149.2 177.3 137.9	+2.7 +22.8 +24.8 +15.6
Lira	71.7 47.0 240.6	-13.3 -19.2 +80.9

OTHER CURRENCIES

Feb.26	3	5
Argentina	10,7600-10.8545	6,0750-6,1250
Australia	2.4650-2.4680	1.3905-1.3915
Brazil	170.30-171.25	96,1470-96.6280
Finland	7,2310-7,2440	4.0820-4 0840
Greece	237.40-241.55	134_10-136.40
Hoeg Kong		7.7960-7.7980
Iran	119.70	67.20°
Koreat Sthl	1341.65-1353.75	763,20-769,40
Kuwan	0,48800-0,48930	0.27590-0.27600
Luxembourg .	62.45-62.55	35.20-35.30
Malaysia	4.5750-4,5865	2.5830-2.5860
Mexico	4083.00-4101.00	2305.00-2315.00
N. Zealand _	2.6575-2.6625	14995-15020
Saudi Ar	6.6450-6.6505 3.5630-3.5690	3.7500-3.7510 2.0105-2.0125
S. Af (Cm)		2.0835-2.0920
S. AJ (Fn)	4.7910-4.9240	2,7025-2,7775
Taiwan	50,45-50,70	28.55-28.65
U.A.E	6.5075-6.5135	3.6725-3.6735
	"Selling rate	

MONEY MARKETS

INTEREST RATES were a little firmer in London yesterday, but there was no strong pressure on the money market, and dealers do not expect any early change the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the mote circulation absorbing the weekly Treasury bill in the weekly th the money market, and dealers do not expect any early change in UK bank base rates.

No move is expected ahead of the Budget on March 15. After next week's news on UK trade and official reserves, the market is unlikely to receive any stimulus from economic events.

nc. at Thursday's close. One-year money was unchanged at 91%-91% p.c., after touching 9%-9% p.c. on Thursday.

porate customers can issue new ber of bills were issued around the turn of the year, to take nities, but many of these have already been bought be the Bank of England,

The Bank of England initially forecast a money market shortage of £450m, but revised this £400m at noon, and to \$350m in the afternoon. Total help of £296m was provided. Before lunch the authorities bought \$119m bank bills out-

right in band 4 at 8% p.c. In the afternoon the Bank of England purchased another £112m bills, by way of £15m bank bills in band 1 at 8% p.c. and £97m bank bills in band 4 at 8% p.c. Late assistance of £65m was

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury

THE DOLLAR finished towards the bottom of the day's range in Europe, after US economic data released yesterday was much from Y128.75.

On Bank of England figures the dollar's index fell to 94.5 from 94.8.
STERLING - Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. January average 1.8001. Exchange Mr Geoffrey Dennis, interna- rate index rose 0.1 to 74.7

> moaths ago.
>
> Sterling maintained a firm tone, ahead of Monday's UK trade figures for January.
> These are generally expected to
> ahow an improvement on the
> visible deficit of \$1.18bn and current account shortfall of £582m in December.

The pound rose 90 points to \$1,7730.1.7740, and to FFr10.1325 from FFr10.1250, but was unchanged at DM2.9925, and Y227.25, while easing to SFr2.46 from SFr2.4625.

rate index 149.2 against 146.3 six months ago.

The D-Mark was little changed against the dollar in Frankfurt, with the US currency holding is a narrow range of DM1.6855 to DM1.6910. The Bundesbank did not interprete when the delications and the contraction of the contrac not Intervene when the dollar was fixed at DM1.6895 in

Frankfurt,

JAPANESE YEN - Trading range against the dollar in 1987/88 is 159.45 to 121.35. January average 127.77. Exchange rate index 240.6 against 223.4 six months ago. The yen was slightly firmer against the dollar in Tokyo yesterday, but dealers were nervous of poshing the US currency below Y128 for fear of provoking intervention by the

Bank of Japan. Short covering in early trading lifted the dollar to Y128.70, from the New York closing level on Thursday of Y128.50, but it then retreated as buying of European currentles. indicates that income and consumption are high enough to avoid a recession.

The dollar fell to DM1.6870

D-MARK - Tradlag range around the dollar in 1987/88 the dollar in 1987/80 is 1.9305 to 1.5740. January of DM1.6910 against the dollar fell to DM1.6870

D-MARK - Tradlag range through the dollar below a support level is 1.9305 to 1.5740. January of DM1.6910 against the dollar fell to DM1.6870

Feb.26	Day's spread	Clase	One month	% 92	Three months	* *
Ireland W. Germany Portugal Spain Italy Norway France Sweden Japan Austria Switzerland	1.7695-1.7745 2.2360-2.2432 3.351-3.354, 62.43-62.66 11.413-11.45-2 11.217-1.1244 2.953-2.953 2.44.33-245.70 201.54-202.15 2.2014-2.2014 11.261-11.311-42, 10.593-10.634, 2.261-2.274, 2.0197-21.06 2.457-2.4642	17730-17740 22420-22430 3351-3344 62-45-62-55 11.431-11.441 11.25-11.225 2281-2794 244-70-245.70 20.75-202.05 2041-2051 10.124-10.134 10.124-10.134 10.614-10.624 264-2274 264-2274 264-2274 264-2274 264-2274	0.38-0.35cpm 0.17-0.03cpm 13-11-cpm 13-11-cpm 17-15cpm 1-3-11-cpm 10-16-fedets 43-56cds 1-48-reds 42-51-cpm 12-11-cpm 104-94gpm 104-94gpm 104-94gpm 104-94gpm	247 054 5307 013 -1.52 -6.63 -2.34 -1.37 -1.37 -1.35 -5.56 -5.55 -5.56	1.07-1.02pm 0.42-0.25pm 49-44pm 49-44pm 49-44pm 1.05:0.22-0.31ds 49-12pm 299-234ds 4-11ds 39-11ds 39-11ds 231-14ds 39-24pm 49-24pm 49-24pm 49-45pm 49-45pm	236 0.61 5.06 2.91 -0.96 -5.76 -5.00 -2.10 -4.82 -4.82 -4.84 4.96 7.32

D COOT FORWARD AGAINST THE BOLLAR

Feb.26	Day's spread	Close	One ments	% p.a.	Three months	% p.a
IKt	1.7695-1.7745	1,7730-1,7740	0.38-0.35cpm	2.47	1.07-1.02pm	2.3
relandt	1.5755-1.5805	1.5795-1.5805	0.14-0.09cpm	0.88	0.51-0 41pm	1.2
anuda	1.2610-1.2655	1.2630-1.2640	0.18-0.23cds	-1.95	0.53-0.58dis	-1.7
etherlands .	1.8925-1.8980	1.8930-1.8940	0.51-0.48cdis	-3.13	1.32-1.29pm	1 27
elaium	35.20-35.40	35.20-35.30	3.50-0.50cpm	83.0	8-3am	l Q.é
CRIPATA	6.44-6.452	6.443-6.45%	0.70-1 30gredts	-1.86	2.65-3.35@s	-11
V. Germany	1,6855-1,6910	1.6865-1.6875	0.56-0.53alpm	3.87	1.47-1.42pm	3.4
ortugal	1384-1384	1384-13812	85-115cdis	3.87	230-280dis	-7.3
pain	113.70-114.10	113.85-113.95	40-50ctis	4.73	120-130ds	1 43
Laly	1242-12452-	12434-12434	3.50-4.504redls	-3.86	10.20-13.2066	-3.7
arway		4.37-6.37%	4.05-4.40gredis	-7.94	11.60-12.00ds	-73
rance	5.702-5.72	5.71-5.71 5	0.20-0.40cds	-0.63	1.35-1.65ds	-10
weden	5.973 - 5.991	5.981-5.94	1.45-1.65oredis	-3.11	3.75-4.05ds	-26
1034	128.05-128.55	128 10-129.20	0.29-0.26mm	2.57	0.85-0.80om	2.5
ustria	11.841-11.87	11.851-11.86	3.20-2.90cm	-3.08	8.25-7.25om	2.6
witzerland .		1.3865-1.3875	0.73-0.68cpm	6.09	1.74-1.690m	4.9

EURO-CURRENCY INTEREST RATES

Feh.26	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling US Boliar Can, Dollar D, Ginlder Sterling Sterling Destromatik FF, Franc Litalian Lire S, Fr., (Fin) A, Fr. (Co.) Yen O, Krone Asian SSing	4.5.73 13.7.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	9.8% 84.8 4.3% 14.1 37.23% 71.7% 10.6% 61.6% 61.6% 9.8% 64.6%	9-86-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8	9 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9-45 9-45 9-45 9-45 9-45 9-45 9-45 9-45	97.4.781 82.4.2.33 82.4.2.33 83.30 83 83 83 83 83 83 83 83 83 83 83 83 83

EXCHANGE	CROSS	RATES

Feb.26	2	\$	DM	Yen	F Fr.	S Fr.	H FL	Lira	C 5	8 F
¥ 5	0.564	1774	2.993 1.687	227.3 128.1	10.13 5.710	2.460 1.387	3.358 1.893	2205 1243	2.243 1.264	62. 35.
OM YEN	0.334 4.399	0.593 7.805	13.17	75.94 1000.	3.385 44.57	0.822 10.82	11.77	736.7 9701	0.749 9.868	20.1 275
F Fr. 5 Fr	0.987 0.407	1.751 0.721	2.955 1.217	224.4 92.40	10. 4.118	2.42H	3,315 1,365	2177 8%3	2.214 0.912	61. 25
H FI. Lira	0.298 0.454	0.528 0.805	0.891	67.69 103.1	3.017 4.594	0.733 1.116	1 1523	656.6 1000.	0.668 1.017	18.0 28.3
C S 8 Fr.	0.446 1.600	0.791 2.838	1.334	101.3 363.7	4.516 16.21	1.097 1.936	1.497 5.373	983.1 3528	3.589	27.1 100

Yen per 1,000: French Fr. per 10: Lira per 1,000: Seigian Fr. per 100

London rates slightly firmer

ket is unlikely to receive any stimulus from economic events until Budget week, when money supply, bank lending, average earnings and the PSBR requirement will be published.

Three-month interbank was steady at 9%-9% throughout the day, compared with 9%-9%

UK clearing bank base lending rate 9 per cent from February 2

There were again signs of an underlying shortage of bills in the market, which is not expec-ted to unwind until banks' corpaper as existing bills mature.
This should happen over the
next week or so. A large numadvantage of arbitrage opportu-

also provided.

The minimum accepted bid of \$97.79 on 91-day bills was met as to about 3 p.c., and above in full, compared with 19 p.c. at the same price last week. Applications for 92-day bills at \$92.77 p.c. and above were allotted in foll. Next week a further \$100m of bills will be on offer, replacing a similar on offer, replacing a similar amount of maturities.

FT LONDON INTERBANK FIXING

LOO a.m., Feb.26)	3 months US dollars	6 mostis US Dollars		
Pro Pro	offer 6%	trici 67g	offer 7	

MONEY RATES NEW YORK 3.30-3.50 77₈-8 4.50 7.50

3.35-3.45 71-71 34-34 3.40625 10-102, 5.65 7-71 LONDON MONEY RATES One

3 9:

Treasury Bills (sell); one-month 89 per cent; three months 89 per cent; Bank 801s (sell); one-month 89 per cent; three months 69 per cent; Bank 801s (sell); one-month 89 per cent; Treasury Bills; Average tender rate of discount 8.8106 p.c. ECGO Flare Rain Starring Export. Figures, Make up day February 29, 1988. Are received blanch 2,1988 to April 29, 1988, Scheme 1: 10.49 p.c. Schemes 14 dill: 10.56 p.c. Reference rate for period blanch 3,1988 to February 29, 1988, Scheme 1: 9.247 p.c. Local Authority and Finance Houses Seven days fined. Finance Houses Seven days ontice 3-312 per cent. Certificates of Tax Depost (Servis 6); Depost 21.00,000 and over held under one month 72 per cent; one-fiver emostls 80 per cent; three-this mounts 80 per cent; six-mouth 80 per cent; six-mouth 90 per cen

Cooler note in bond and equity sectors

90.03

95.79

1423.7

244,9

1.44

10.70

21.34

23,002

10 a.m.

1427.6

bond prices overnight which

90.01

96,44

1433.9

电梯

10.63

12.42

24,908

1119.40

27,686

469.3

II am.

1430.1

89.76

194.38

1417.0

254.8

444

30.67

17.38

22,868

951.47

25,88?

359.2

Day's High 1434.7

Day Feb 29 Mar 14 Mar 28 from 8.00 tions Feb 18 Mar 3 Mar 17 Dealings Feb 19 , Mar 4 Mar 18 Peb 8 Feb 22

THE WEEK-LONG rally in the UK stock market was checked yesterday after a poor performance from Wall Street overnight. Share prices gave back a little of their recent gains, although there was little signifleant selling pressure across the broad range of the market – Seaq turnover fell back to 357.4m shares. The steam also went out of the Gilt-edged market and the authorities made the supporting market. ket, and the authorities made no move to issue a new tap stock at the long end of the market.

A good part of the day's fall of 15.9 points to 1766.5 in the FT-SE 100 Index could be ascribed to weakness in many major blue chips. ICI fell after a major trading house marked them "unexciting" following the profits figures, while Shell tumbled in the wake of Thursday's switch selling. The FT Ordinary Index, which includes ICI but not Shell, fell 10.2 to 1493.7 The healting results 1423.7. The banking results season ended with Lloyds easier after announcing trading

The stock market has risen by 2.1 per cent this week, on a welcome increase in equity turnover as British and foreign 2.1 per cent this week, on a timing for new Government tap welcome increase in equity stocks proved unfounded, but turnover as British and foreign by then the market had lost all institutions have moved to nar-enthusiasm, and prices ended row the gap between recent with net losses of about 4. The performances by London and long end has been untapped for the other global investment centres.

In its latest Equity Briefing, invite the authorities to take Warburg Securities points out the opportunity to tap it, so as that the London market has to exercise some control. Howshown little improvement since ever, the authorities have no February I, a period which has brought gains of 4.9 pc in New York, 5.7 pc in Tokyo, 12 pc in Frankfurt and 20 pc in French Inflation concern remained of the state o

New York suggesting that US tap stock, the 2½ pc IL Treanvestors are starting to buy the UK market.

Strating in Broker to activate the sector's tap stock, the 2½ pc IL Treanvestors are starting to buy the UK market. the UK market. sold at 88%, as expected, but
The undertone remained optithe authorities still retained

mistic as London contemplated the foreign buying which has already been identified in London this week. The only turnover topped 4m, attracted shadow was cast by Wall the lion's share of business in a generally restrained stores see Street's persistent difficulty in moving convincingly upwards from Dow 2,000. However, the FT-SE 100 March Futures contract again closed at a premium against the underlying Index, cash.
after slipping to a discount Man

(*245) Bass (*810) Cable & Wir (*350)

Cons. Gold (*803)

Courtmids (*312)

(*157)

(*339)

Britoli (*498)

(*224)

Washroro. (*278)

100 110 120

18 12 8

40 47 23 32 13 23

Land Securit (*505)

330 390

300 330 360

Apr. Jul. Oct.

47 32 22

11 27 47

10 23

20 15

52 35 25

20 14 10

43 33 25

53 35

41 29 17

13

Basis 100 Gost. Secs, 15/10/26, Flored Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, " REN-11/24."

FINANCIAL TIMES STOCK INDICES

89.62

96.04

1410.3

262.0

4.45

10.70

11.34

26,479

1293.31

27,872

449.2

12 p.m.

1427.2

Feb. 22

89.46

95.58

1396.3

263.5

4.46

11.28

10.84

24,151

894.43

26,265

1 0.01

1426.3

335.4

87.96

93.52

1**57**9,8

329,8

3,52

14,47

46,040

1498.82

58,220

Day's low 1423.2

took the strength out of Lon-don. There was a modest sell-off in Gilts yesterday after-noon when the US bond opened uncertaintly. Nervousness ahead of the conventional 3.30pm Friday Thursday. Warburgs expect ICI to be unexciting performers in the coming months," as the downturn in the chemical cycle upproaches". In the longer term, Warburg see a fairly flat profits performance with some slippage in bulk chemical profits largely offset by growth in other businesses.

The securities house forecasts present upofits some 5 per cent

Frankfurt and 20 pc in French bourses.

Warburg comments that, "the line line line line in the line of a 22p state of a 22p state of the line of a 22p state of a 22p state

Marks and Spencer, where turnover topped 4m, attracted the lion's share of business in a generally restrained stores sector after Thursday's news that the group is seeking to acquire Brooks Brothers, the upmarket US clothing group, for \$770m in

against the underlying Index, after slipping to a discount briefly when Wall Street opened sluggishly.

Government bonds, too, falled to hold the week's gains which were given a final boost late on Thursday evening. Here also, it was the softening in New York that the acquisition could affect Marks' credit rating and that it is paying too much for the US group. One leading securities thouse was taking the view that the purchase would be easily

LONDON TRADED OPTIONS

Apr. Jul. Oct.

absorbed but others were obviously taking the opposite view that the deal could prove a short term depressant on the

share price. ICI were a weaker market as ICI were a weaker market as the the Press and analysts at Warburg Securities, the investment house, took a alightly bearish view of the group's prospects in the wake of the annual results published last Thursday. Warburgs expect ICI

pre-tax profits some 5 per cent higher at £1,375m in 1988, with a similar figure in 1989. Other City analysts took a more positive view on the ICI results, but the Warborg view was borne out by the ICI share price which shaded to £10% prior to

closing % easier at £10%. The oil sector, scene of some ne ou sector, scene of some unsually heavy buying interest late on Thursday – much of which came from the US – suffered a setback as crude oil prices continued to slide and Warburgs, the London securities house, downgraded its forecasts for PR and Shell. The security of casts for BP and Shell. The sec-tor was also hit by Thursday night's retreat by Wall Street.

Shell were especially hard hit and suffered from the fall-out effects of the major switch -out of Shell into BP and Britisb Gas - carried out by Smith New Court on Thursday, Shell settled % off at £10% on turnover of 2.3m shares while BP dipped

May Aug Nov May Aug No

53 38 30

43 28 17

45 30 22

50 32

62 42

150 14 122 30 - 60

70 8 48 23

201₂ 15

47 33 22

37 47 12 22 32 30

19 23 1¹₂ 13 18 5

45 30 21

105 70 42

Feb. May Aug. Feb. May Aug.

Feb Mar Apr May Feb Mar Apr May

166 176 195 156 166 132 152 158 66 92 152 152 122 22 60 80 95 112 35 55 70 162 163 165 48 60-2 9 20 30

94 57 32

11₂

2349

10 22 50

17 37 70

0 8 17 02 0 16 27 37 1 25 40 50 9 45 57 70 9 9 45 57 70 99 103 110 123 139 143 147 155

33 47

30 17 8

300 330

200 220 240

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Since Compliation

High 127,4

105.4

(28/11/47)

(LL)7/E(1)

-734.7

(15/2/83)

124.5

179.4

1267

1736

83.73

C19/10/87

90.23

(2/1/87)

1232.0

(9/11/67)

2017

3 p.m.

1427.8

S.E ACTIVITY

(8/5/87)

99.12

0.5/6/87

1926.2

497.5

2 p.m.

1425.9

Low

(3/1/75)

49.A (26/6/40

43.5 (26/10/71)

Feb.24

135.3 167.7

125.7

178.1 2277.8

1423.2

to 62p. British Gas were a chade off at 134p on turnover of 4m. Enterprise dropped 13 to 296p and LASMO 11 to 294p. The absence of any news on the bid front depressed Ultramar 16 to 249p.

WPP, the expanding advertising agency group which owns. JWTin the US, resisted the market downturn following an extensive review of the Agency extensive review of the Agency sector by Barclays de Zoete Wedd (BZW). The securities house rates WPP a special situation buy and expects Thursday's trading statement to show a leap from last last profils of \$1.8m to \$12.5m - some sources would \$6 even higher sources would go even higher. Good news is also expected on the US property disposal which

could dramatically lower WPP's gearing. The shares traded actively, rising to 520p before closing 13 up at 512p.

Saatchi & Saatchi, favoured by BZW as a long term "buy", initially extended the recent

Prudential move up 11 to 831p. Compesites, firm in the wake of Royals' recent good results, held relatively steady with Royals finally a couple of pence harder at 408p as Citi-corp Scrimgeour Vickers and Wood Mackenzie (part of County NatWest) issued "buy" County NatWest) issued "buy" recommendations on the stock.
Sedgwick's full-year results -- profits were down 25 per cent at £102m compared with

estimates that had ranged from \$95m to \$105m - were deemed satisfactory and the shares bounced to 220p before closing

bounced to 220p before closing a net 5 bigher at 214p; "There is good support at 215p and the bid spec is still around", said one leading dealer.

AMI Healthcare, which owns and operates private acute care hospitals in the UK, made a highly successful market debut; the shares, offered by S.G. Warburg at 215p per share, opened at 240p and quickly progressed to 248p following strong support before settling a shade below the best at 247p. Turnover in the stock was around 4m shares. 4m shares. Revived stories of antipodean

interests looking to increase their shareholdings in UK brewery groups encouraged fresh buying of Allled-Lyons, up 3 at 356p, and another good business in Scottish & Newcastle.
Volume in the former almost doubled to 4.0m shares, following speculation that Bond Corporation of Australia, owner of double was copmpleted in BP a 5 per cent stake, was seeking partly-paid.

closer trading links with Allied, which promotes the Autralian group's Castlemaine XXXX in

this country.
Scottish & Newcastle, strong recently on suggestions that either one or both of its antipodean shareholders could be acquiring more shares, traded bestles easin but eventually briskly again but eveatually lost ground to settle at 251p.
Sir Ron Brierley, the New Zesland entrepreneur, holds 5 per
cent and Elders IXL, the Australian conglomerate, recently disclosed a 2 per cent interest. BPB Industries continued to make the running in the Build-ing sector, the shares attracting fresh institutional funds in the wake of a broker's recommen-

wake of a broker's recommendation to close 4 higher at 284p on a turnover of some 2.3m sbares. Tarmae, however, banked at an apparent resistance level of 245p and eased back to close 5 cheaper at 239p. Profit-taking clipped 6 from recent strong performer Redland at 414p. Secondary issues were highlighted by Henderson Group, the sliding door gear manufacturer, which rose 21 to 377p following an increased and final offer of 375p per share cash from Hepworth 3½ to 245½p and BP "new" - 327p following an increased where 12m changed hands, 2½ and fixed offer of 375p per to 62p. British Gas were a share cash from Repworth share cash from Hepworth Ceremic; the latter were an active market, around 1.2m shares changed hands, and the close was a shade dearer at 225p. Ranna dipped 10 to 160p following poor interim results, but F.J.C. Lilley added 1 to 43p amid renewed stake building speculation. Higgs and Hill rose 13 to 332p in a restricted market.

market.

market.

Rabygra, badly hit on Thursday by ramours of the possible imposition of V&T on childrens clothes in the budget, rallied a shade to 78p.

A neutral Press response to the third quarter figures saw British Telecom ease 2 to 244p on turnover of almost 6m shares, but further profit—taking after the stake—building denials left Flessey — where turnover falled to reach 1m — 3 cheaper at 160p.

A week of good gains in the engineering sector closed with many of the leaders easing back on minor profit—taking.

initially extended the recent advance but later reacted quite sharply on US influences to end 15 down on balance at 433p. The stock had benefited earlier excellent fightes, were 1½ off in the week from a revival of American investment support which, in turn, caused domestic investors to take closer inspection. Turnover increased again finally 13 higher at 66p. yesterday with 3.8m ahares passing through the system.

Lloyds Bank's preliminary results brought the "big-four" involving 100 pubs and the clearing banks reporting season to a close. Lloyds' figures of £248m compared with last time's profit of £700m — were regarded as disappointing by dealers and the shares slipped back to 264p prior to closing a fixed of extended the recent many of the leaders easing back on mimor profile-faiking.

Wickers, one of the sector's best performers after Monday's rise of 9. Elsewhere, Telfos added 3 at 1869p, with the warrants especially in demand and finally 13 higher at 66p.

A switching operation, out of Teses into Dee Corporation prompted a gain of a penny to 184p, after 187p in the latter.

Tesco held at 1864p.

Major international issues traded lower in the wake of the sector's fail to sector's action of the sector's action.

regarded as disappointing by dealers and the shares slipped back to 264p prior to closing a net 6 off at 264p after a turn-over of 4.7m.

Much of the bosiness in Wall Street's fail overnight, over of 4.7m.

Much of the bosiness in BETE Alling 6 do 271p. Hasson settled 29: cheaper at 138p. following a turnover of 3.6m switching operations — both positive and negative — with housiness and command the latter's shares ended to have carried out a switch out of large and into NatWest.

Other major switches in the banks included much activity in day seap of 120 with a further Barclays and NatWest. Sellers gain of 60 to 780p, after 810p, of Barclays got the upper hand in the wake of the appointment and the latter's shares ended the session a net 8 off at 480p— also reflecting profit-taking fairer results considered better than expected. NatWest were a shade firmer on the day and 2 up at 566p as were Midland, safer results considered better than expected. NatWest were a shade firmer on the day and 2 up at 566p as were Midland, safer results considered better there main parts of the group are to be demerged, but Hambros were a poor market and lost 10 to 238p. A EZW buy statement recommendation, as profits were taken and ended 8 warburg edge up 2 to 317p.

Insurances generally outpers formance in both automotive and electronics distribution to a large selling order saw it were taken mid expect; a reasonably positive statement. Fleming Research are forecasting profits of \$46m and expect; a reasonably positive statement. Fleming Research are forecasting profits of \$46m and expect; a reasonably positive statement. Fleming Research are forecasting profits of \$46m and expect; a reasonably positive statement. Fleming into early 1988.

Two miscellaneous Financial issues responded to occasional performance in narrow markets. Centreway Trust, which

buying interest in narrow marbuying interest in narrow mar-kets. Centreway Trust, which amounced property and indus-trial disposals on Thursday, jumped 20 to 180p. Kakuri were raised a similar amount to

were raised a similar amount to 125p.

Traded option business contracted total contracts falling to 23,668 comprising 16,891 calls and 7,777 puts, however, there was sustained interest in British Gas 140 calls and the stock registered 1,424 calls and 104 puts overall. The FTSE contract attracted 903 calls and 1,187 puts. Dealers reported a reasonable two-way business in easonable two-way business in Stores, but Marks and Spencer were disappolating after its recent proposed US purchase. BP, LASMO and Shell puts all saw business on the back of the slump in crude oil prices.

Traditional Options

 First dealings Feb 18
 Last dealings Feb 28
 Last declarations May 19
 For Settlement May 31 For rate indications see end of London Share Service

London Share Service
Money was given for the call of
Aurora, North Kalgnrii, Ragle
Trust, Amber Day, BP partlypaid, Sound Diffusion, Lloyds
Chemists, Real Time Control,
Blacks Leisure, Suter, Raine
Industries and Control Securities. Puts were arranged in M ties. Puts were arranged in M & G Group and Plessey while a

NEW HIGHS AND LOWS FOR 1987/88

NEW HIGHS (4).

SPITTISH PUNDS (2) Trans. 300 1989, Trees.

Spc. 1966/89, AMERICANE (1) Premark Ins., BULLDINGS (1) Henderson Group.

MEW LOWS (19),

STORES (1) Glamer Group, ENGINEERING

Energy.

STORES (7) Glamer Group, ENGINEERING

Energy.

STORES (7) JUNE MARKET (7) AUMITIONEERING

Energy.

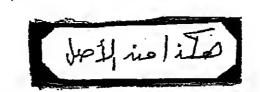


FT-SE 1600 Index 1650 (*1766) 1700

Sears (*130)

7esco (*153)

500 550 600



LONDON STOCK EXCHANGE

DEALINGS

Octales of business done shown below have been taken with cassest from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included to the FT Share Information Services. Unless otherwise and included prices are to peak which the bookness was done in the 24 bookness on 5 pm on Thursday and extited through the Stock Exchange Talkuman system, they are not for order of execution but in secretaing order which denotes the day's highest and lowest dealings. For those convites an which no business was recorded in Thursday's Official List the latest recorded to Estraina as a special prices. § Bargains done the previous day, a Bargain done with non-newsbar to executed in poetracia markets.

Corporation and County Stocks No. of bargeine included 4 Greater London Council 2/1% Str. 90/92 -100/4

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5904 Birminghum Corp2%% Six 1928(or after) – 520% (195-689) 3%% Six 1946(or after) – 529% (195-689) Birminghum District Council 11%% Red Six 2012 – 5187 (195-689) Alanchesser(City of) 11.5% Red Six 2007 – Innchesier(City of) 11.5% Red Six 2007 -\$108% (22Pe88) Innchesier Corp 1891 3% Red Six 1941(or. emen - 1225 Bewcastle-Upon-Tyins(City of)11%% Red Sit 2017 - 2107 (23Fe88) Bittord Corp5%% Red Sit 86/88 - 197%

UK Public Boards

Apricultural Morigage Corp PLCSW% Deb Sts. 93/95 - 121 (197489) 6 XX Deb Sts. 82/94 - 121 6 XX Deb Sts. 85/90 - 13274, (237489) 7 XX Deb Sts. 91/93 - 23974, (237489) 1 XX Deb Sts. 61/93 - 23974 7%* Deb 3tk 31/93 - 209%
18% beb 5tk 93765 - \$29%; (23F-e8)
Metropolitan Water Metropolitan Water 3% A
Sek 63/2003 - £46 (23F-e8)
Port of London Authority 8% Port of London
A 5tk 29/99 - 251 1/4 2 1/4 3 1/4
5/% 5tk 49/99 - £554
6 1/8 Reg 5tk 67/90 - £32% ½ (24F-e8)

Commonwealth-Government Jersey Electricity Co Ld 6% Gtd Set 2000 --E91% (23Fe88)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 10 Greece,(Kingdom of)4% Ln 1910/Ased with Acceptance Cart) – £33 (22Fe88) Rio De Janeto(State of)6ra;155% Cmi(Stig Ln Bos),(A-now 11%) – £75 (22Fe88) Abbey National Building Society 101% Bos

Abbey Materiana Building Society 10 % 501-883 Abbey Materiana Building Society 10 % Bot 1993 - £101 % Fig Rate Ma 1991 (Br£10000) - £99.7 (22F985) Arrylf Group PLC4% % Crv Bds 2002 -£992 (24Fe85) E692 (24Fe88)
ASDA-MF] Group PLC4%% Chv Bds 2002(Br21000ASS000) - £110 1
BP Captal 899%% Gad Nts 1994 - \$101% (19Fe88)

(19Fe89)
Barclays Australia (Finance) Ld 14% Gtd Mts 1991 - \$A103% %
Barclays Bank PLC 10%% Senior Subord Eds 1997 - \$100% \$B60 - \$2500 - \$600

C35-88)

Size Circle Industries PLC 6%% Subord Cree
Bds 2002 - £107% (236-88)

Bornon Group PLC 4% Cree Bds 2001
(G:£10008-5000) - £105% (236-88)

ORG PLC 6%% Subord Cree Bds 2002 £37-9 \$1,40

Disease Group (Capital) PLC 6%% Cree Bdd 1879 8949 bons Group (Capital) PLC 6%% Crw Gad 8ds 2002 (Br25000&50000) = 278% (18F488) mand(Republic of) 10%% Sds 1897 =

\$100% (22Fe88) GPG PLC Dep Warrants to sub for Ord = 7

2700% - 1707% Nts 1987 - 1700% Nts 1987 - 1700% Nts 1984(8:25000850000) - 1700 Nts 1984(8:25000850000) - 1700 Nts 1984 N - \$75 C.1.Finance(Netherlands)NV815* Gtd Criv Bdd 1999 - £136 (23Fe88) Imperial Chemical Industries PLC95* Bda 2005 - 2951 (24Fe89) 10556 Bdd 1982(9F55009 - £1035)

(19Fe88) ter-American Development Baht/7%% Bds 15/11/93(Br Y 100000) ~ Y100 1% Istignal Bank for Rec & Devik & Bds

11 % NR 1893 - 1707 (227-89)
hwestore in Industry but BY10% Gd Mts
1993(8c15000) - 2101 (197-88)
Land Securities PLC6% % Crw 8ds 2002 233% 4% (247-88)
B % Crw 8ds 1999 - \$123 (237-88)
Leads Permaneut Building Society Fig. Rinte
Nrs 1994 (Erc5000&50000) - £39.69.89
(227-889)

Leods Permand Business Society Pag Table
Nts 1998 (RESSO00450000) - 299.98 .89
(22Fe98)
Lloyde Benk PLC Prim Cap Und Fitig Rate
Nts(Series 2) - 596% (23Fe88)
Lonno Finance PLC 45% Criv Gid Bds 2002
- 2102% 3% (22Fe88)
4%% Criv Gid Bds 2001 - 5126 7 (19Fe89)
Memopolitan Estate & Prop int NV6%% Criv
Bds 1896 - 5149.51%
National Westminister Bank PLC8% Deposit
Nts 1992 - 298.96
National Westminister Bank PLC8% Deposit
Nts 1992 - 298.96
National Westminister Bank PLC8% Deposit
Nts 1992 - 298.96
National Best Best PLC8% Deposit
Nts 1992 - 298.96
National Best Best PLC8% Deposit
Nts 1992 - 298.96
National Best Best PLC8% Deposit
Nts 1992 - 298.96
National PLC8% Criv Bds 2002 - 2114%
Pearson PLC Zero Crip Bds
1992(97100025000) - 291% (23Fe88)
Rughts House McDought PLC4%% Criv Bds
2003 (9735000) - 2108%
Rowntree PLC4%% Criv Bds 2002 - 2108%
(23Fe89)
Royal Bank of Canada 11%% Dep Nts 1890
- 5104 % (22Fe89)

(23Fe88) Royal Bank of Canada 11%% Dep Nts 1890 - \$104 % (22Fe88) Royal Trustoo Ld 9%% Eds 1991 - 297%@ Sears PLC 10%% Eds 1993 - 258.8 190%

(196-68)

(196-68)

Standard Chartered PLCWarrants to exb for 9% Subord Bds 1996 - £16% (296-68)

Stonehouse PLC4X% Cave Subord Bds 2001(976-500) - £101% (227-68)

Tesco PLC4% Cave Bds 2002(97£100045000) - £105% (227-68)

Trafaigar House PLC10%% Bds 2006 - £36%

Trafaigar House PLC10%% Bds 2006 - £36% une Forte PLC 11%% Nts 1000/Br Tushbusia Forte PLC11%, Nts 1880(8) 25009) - 1:02 % (19888) Braniar PLC6% Cox Bds 2002 - £122% (225-88) Vocinich Equitable Building Scotely Fig Rate Ln Ms 1985(8):210008-100009) - £19.88 (225-88)

Sterling Issues by Overseas Borrowers No. of bargains included 55

Asian Development Bank 10%% Ln Stk 2009(Reg) - £102% A Australia(Constronwealth 0)9%% Ln Stk 2012(Reg) - £53% 4 9% Ln Stk 2012(Reg) - £14% 1)%% Ln Stk 2012(Reg) - £140% Bank of Greece 10%% Ln Stk 2010(Reg) -£55% %

195% %
Cagas Centrale De Cooperation 500n 12% %
Ott Ln Str. 2013(Reg) = £120% (24Fe89)
Casses Nationale Des Autorquies 18% Gal Ln
Str. 2006 = £146%
Credt Soncier De France
- £101% % % 24%
14%% Gal Ln Str. 2007(Reg) = £737%

% © Dermaski(Kingdom of) 13% Ln Sak 2005 - 21 19 % (23Fe85) Electricité de France 12%% Ged Ln Sak 2008(Reg) - 2120% 11 1% Ged Ln Sak 11 1% Ged Ser Ln Sak 2008/12(Reg) - 2114% % European Investment Stanks% Lo Sik 204 (Reg) - 105% 5h Lo Sik 2001 (Bit25000) - \$53% 4% (247-608) 1856-1 - Bit Sik 2001 etment Bank 9% Lo Sik 2001 (24Fe85) 1975 Ln Six 2006(Reg) - 2104% % % K (24Fe8) 11% Ln Six 2002(Reg) - 21060 Hand(Republic of) 11% Ln Six 2008(Reg) - 2111% % % % % (24Fe85) yero-Quebec 12.73% Ln Six 2015 - 2121

- S111% % % % (24Fe88)
Hydro-Cusber 12.75% Ln Six 2015 - S121
% % S S12011 - S137% %
MO Ld 15%% Ln Six 2011 - S137% %
MO Ld 15%% Ln Ln Six 2006 & Rep Opt 5129% (23Fe86)
Http:-/drontel Bank for Rec & Dev85% Ln Six
2010(Req) - 255% % 7 % (24Fe88)
11.5% Ln Six 2003 - 2112% %
Instanct 12%% Ln Six 2008(Reg) - 214 %
Abstract 12%% Ln Six 2008(Reg) - 214 %
Abstract 12%% Ln Six 1686(Reg) - 2140%
New Zeeland 11%% Six 2008(Reg) - 5166 %
11%% Six 2014(Reg) - 2166%
New Seeland 11%% Six 2008(Reg) - 5166 %
11%% Six 2014(Reg) - S176%
New Sootial/Province 0(11%% Ln Six 8918
- C112% ©

*** Tovince de Custec 12 % % La Sik 2020 = 2117% % (24Fe86) (sain(Kingdom čf) 11 % % Ln Sik 2010(Reg) =

Swedenflüngdom off91/4 Ln Sik 2014(Reg) Sendergungs- 527
13.5% Ln St. 2010(Regs - £126%®
7/4/ded & Tobago(Republic of)12%% Ln St.
2006(Reg) - £102% (23%-88)
United Mexican States 16%% Ln St.
2006(Reg) - £104 % (24%-88)

Banks and Discount Companies

lb. of bargains included 1785 nebacher(Henry)Hidge PLC9% Cnv Subord Ln Sik 1986 - \$103 13 Inco de Blace SACrd PT300(Rep by/DRin denon var/Cpn5) - PT8250 Bik Ol Insignti(Governor & Co o07% Ln Sik Bank of Instance (Governor & Co of) 7% Ln St. 8841 - 279
Barchays PLC ADR (4:1) - \$34 % (24Fe85)
Barchays Bank PLC 7%% this Cap Ln Sik 8661 - 227%
6 %% Una Cap Ln St. 6693 - 292 % 3
12% this Cap Ln St. 6693 - 292 % 3
12% this Cap Ln St. 2018 - 2112%
16% Una Cap Ln St. 2018 - 2112%
16% Una Cap Ln St. 2018 71 - 104% %
(24Fe85)
Barings PLCS% Cum 2nd Prf £1 - 104% %
(24Fe85)
Middand Bank PLC7%% Subord Uns Ln St. 8393 - 259

83/93 - 689 10%% Subord Uns Ln Sik 93/96 - 2102 14% Subord Uns Ln Sik 2002/07 - 2123 tional Westminator Bank PLCADR (3:1) -

329% 7% Curi Pri £1 - 60 6 9% Subord Ura Ln Stk 1993 - £96 12%% Subord Ura Ln Stk 2004 - £116% % % % %

Koyal Bark of Sootland Group PLC5%%

Cum Pri E1 – 48 (19Fe89)

1th Cum Pri E7 – 100 (22Fe89)

1th Cum Pri E7 – 100 (22Fe89)

State (22Fe89)

State (22Fe89)

Standard Chartered PLC12%% Subord Uns.

Ln Six 2002/07 – 2111% (24Fe89)

SSB Group PLC Ord 25p – 107 8 8 % % %

4.891 9 9 % % 10 10

Martiner IS G. J. Denne 25 C. 7656 – One Pri E1

Martiner IS G. J. Denne 25 C. 7656 – One Pri E1

Windows PLC 10%% Cum Prf £1 - 120 **Breweries and Distilleries**

No. of bargains includes587

Aliad-Lyone PLC59/% Curn Prf £1 - 48 50
(23Fe89)
75 % Curn Prf £1 - 70 (23Fe85)
65 % Red Deb Six 84/86 - £92 (19Fe85)
65 % Red Deb Six 67/82 - £86% 7%
65 % Red Deb Six 68/83 - £86 (22Fe89)
71 % Red Deb Six 88/83 - £86 (22Fe89)
71 % Red Deb Six 88/83 - £86 (22Fe89)
11 % Deb Six 2009 - £113% %
65 % Uns £1 Six - £58 (19Fe85)
78 % Uns £1 Six 95/86 - £84% 6 %
Base PLC53 % Deb Six 87/92 - £82
(22Fe85) (22F966) 8×% Deb Sik 87/82 - £94**0**

5X% Deb Stt 87/82 - £9446

10.65% Deb Stt 86/99 - £100 (19Fe88)
45% Uns Ln Stt 92/97 - £00 (24Fe88)
74% Uns Ln Stt 92/97 - £00 (24Fe88)
74% Uns Ln Stt 92/97 - £52 (23Fe88)
Beas investments PLC 6% Uns Ln Stt 65/90
- £39 (23Fe88)
80ddington Group PLC 9X% Grv Uns Ln Stt
2000/05 - £145 (24Fe88)
8udmerft-Ip-Hidgs PLC 9X% 2nd Cum Prf £1
- 112 3 4
Greensii Whatley PLC 9X 5g - 132
(23Fe88)
8% Cum Prf £1 - 101
45% Deb Stt 67/82 - £6046
7% Into Uns Ln Stk - £5846
Hardys & Hansons PLCOrd 25p - 655
(23Fe88)
Mansfeld Grewery PLC Ord £1 - 455
(24Fe88)

124Fe sh & Newcaste Srewages PLC7%% Cum Prf £1 = 78 (24Fe88) 7% Cree Cum Prf £1 = 122 3 5 6 7 8% 1st Mag Dieb Sik 84/89 = £97% % % (23Fe88) 5%% 1st Ling Deb Six 86/90 - £96%

(23Fe88) 7%% 1st Mig Cleb Sik 89/94 — £93% 4% (23Fe88) Seegram Distillers PLC12W% Deb Six 2012 - 116%
Trunten Ln7% Deb Six 88/98 - 286
Varx Group PLC9.575% Deb Six 2015 - 295% 8 (24Fe89)
Warray.Mann & Trunten Hidgs PLC4%% Red Deb Six 88/93 - 286 (23Fe89)
7% Red Deb Six 87/92 - 288 9%
(23Fe88) 10%% Red Deb Stk 90/85 - £101%

12%% Red Deb Stk 2006 - £116% 5%% Una La Stx - £49 (22Fe88) 56% Ura Lr Six - 249 (227-680)
5% Ura Lf Six - 2655 - 259% 65% Ura Lr Six - 275 (197-680)
65% Ura Lr Six - 275 (197-680)
65% Cr Co PLC45% 1st Curn Pri Six Lr - 52 (197-680)
7% 3rd Curn Pri Six II - 52 (197-680)
65% Red Dab Six 87-62 - 257 (237-650)
75% Ura Lr Six 86-91 - 259% (227-650)
75% Ura Lr Six 96-2000 - 252 (247-650)
105% Ura Lr Six 260005 - 2701
(247-660)

Ord 25p - 283 6 Registered Housing Associations No. of bargains included2

Housing Finance Corporation Le5% Deb Sti. 2027 - £45% North Housing Association LeZero Cpn Le Six 2027 - 255 Commercial, Industrial, etc

Po. or bargares included 15438

ANH Hidgs PLC4.2% Cum Prf £1 = 50
(23Fe80)
ACC LISS'% Cum Prf R2 = 102 (22Fe80)
AGA Atdebotag Non-Restricted Series 18
3825 = 5305 SK161% (22Fe80)
AGB Research PLC8.2% Crv Prf £1 = 96 7
AMEC PLC15% Lins Lin Six 1932 = £110 4%
(23Fe80) No. of bargains included 13438 SFe66) nte Ersenn Teorants 10%% Stg Deb Stk

(27-809)
Askinta Ersenn Teoranta 10% \$50 Deb St.
91/95 - 2101% (27-650)
Anthow Streamlines PLC 10% Cum Pri 2f 110 (227-60)
Alton NY-Ord F20/Rep) -- F1.96.3
Alton PLC Ord 10p - 90 5
Alton PLC Ord 20p - 90 5
Alton PLC Ord 20p - 90 5
Alton PLC Ord 20p - 95 8
Alton PLC 36% Cov 9
Subord Ilms Ln Stx 1993 - 2295 (228-669)
Alton PLC 10% Cum Crw Red Pri 21 - 114
Appleton PLC Ord 10p - 195 (24F-68)
Argel Erroup PLC Warranta to sub for Ord 240
Arien PLC 11% Crw Una Ln Stx 1990 -Arien PLC 11%% Crv Une Ln Stk 1990 -ATMINISTRACTION SOME PLC 16% % 2nd Cum. Pri 11 - 153 (19Fe65) ASDA-MFI Group PLC 9% % Cum Pri 21 -

110 (24Fe86) scoolsted British Foods PLC5%% Uns Ln Sik 87/2002 50p - 25 (19Fe86) 7%% Uns Ln Sik 87/2002 50p - 30 (19Fe88) Associated Fisheries PLC8%% Lins Ln Sek £1/96 - £86 E1/96 - E86 Autor AB Pres "B" Bite SK12:50 - SK220.1 (22Fe86) Astra Holdings PLC Ord 5p - 38% 9.9 % 40 h 1
Atteroods PLCADR (5:1) = \$25.3 (23F-88)
Automated Security/Hidges PLC5% Crw Cum
Red Pri E1 = 145 8 (25F-88)
Ayrahra Metal Products PLCOrd 25p = 90
B.A.T Industries PLCADR (1:1) = \$7.595683
% (22F-86) % (22Fe86) B.A.T. Investments PLC 18% Ups Ltl Stk 9065 - £98 1201% Ups Ln Sak 9095 - £984 100% BRCC PLC 8% 1st Cum Pd Sak £1 - 55% 7

BLCC PLESTA 1st Cum Pri Sak 21 - 55% 7
(197-86)
59% 2nd Cum Pri Sak 21 - 45 (227-856)
7% Deb Sak 65:90 - 2019; (247-856)
7% Deb Sak 60:90 - 2019; (247-856)
80C Group PLC4.55% Cum Pri 21 - 65%
(257-866)
80C Group PLC4.55% Cum Pri 21 - 65%
(257-866)
8.2. A terminational Pri 21 - 30 (247-856)
12% 3 Una Lo Sak 2012/17 - 2115 %
8.5. A terminational PLC124% Una Lo Sak
90366 - 2103
8037 PLC-ADR (4:1) - 518% (247-865)
8037 A Welliace Annote Trust PLC Ord 25p 346% (447-865) Barr & Wallace Annote Trust PLCOrd 25p - 345t (24Fe85) Bertis/James PLC&XX 1st Mg Deb Str. 8580 - 259 (22Fe85) Bests PLC&XX 1st Mg Deb Str. 25Fe85 Bests PLC&SYX Curr Red Pri 21 - 104 (23Fe85) 3X Crv Uns Ld Str. 2000 - 2160 50 1 1 3X 2 X 3 X 3 Berson Group PLCORA

on Group PLCOrd 10p - 43 8 revoca Hodge PLC774% Com Pri 27 -67% Size Circle Industries PLC7%% Cav Cum Red Prf \$1 - 138 % 1 51% 2nd Deb Stk 1984/2009 - 258 research (197653) 7% Dab Sek 8643 - 238 (227653) 9% Dab Sek 92797 - 2346 10%% Dab Sek 94797 - 21400% 8%% Una Lin Sek(1976 or est) - 252 (19Fe88) coing CoSns of Com 8th 65 - 227% (24Fe88)

The state of the s

Boots Co PLCADR (2:1) - \$8% (25fe88) 7%% Uns Ln Sik 8893 - 191 Bowster Industries PLCA35% Com Pri 21 withorpe Hidgs PLC7% Uns Ln Sik 90/95 - 2010

94:96 - 200%

Shigh Shoe Corp Hidge PLC5%* Cum Pri St - 56 (22Fe85)

5% Scam 3rd Pri St - 60 (19Fe86)

7% Uns Ln Sik 85:90 - 200 (23Fe85)

Brown 8. Jecison PLCOrd 20p - 39 % % 40

Brown Boveri Kent PLC8% Uns Ln Sox 83:93

- 205% (23Fe86)

Prown(John) PLC4%* Sec Ld Stx 2003 - 255% (22Fe86)

Bugn(AP. J & Co PLC Ord Six 5p - 50 (19Fe86)

Bugn(AP. T. Criv Line Ln Six 95:87 - 2108 hoe Corp Hidge PLC6%% Cum Pri

2 PLC7% Cnv Una La Stk 95.97 - 2108 Burndene Investments PLC19% Lins Ln Sti. 2007/12 - 5118 (23Fe88) Burnon Group PLCWts to Sub for Ord Shs 1961 - 40 (22Fe86) 85% Lins Ln Sti. 98/2003 - 292% (197-668) 876 Care Unis Lin Silk 1965/2001 - 2105 7 8 Buillin's Lin 7 % % 1st Mitg Deb Silk 85/90 -

593% (22Fe68) 6% 2nd Altg Deb Sox 92/97 - 586% 7% (22Fe68) estriale PLC7% Crow Curs Pri 21 -CRIH PLC7% A Cum Pri Ire1 - 160.55 1 across)
Cactarry Schwappes PLC3½½ Cum 1st Pri
Sti. 21 - 44 (22Fe85),
6½4 1st Mig Deb Sti. 94/2004 - 292
(22Fe85) (22F-688)
Cattyris PLC6%% Cum 1st Pri £1 - 61
(22F-688) (22F-68) Canadian Overs Pack Industr Ln Corn Nov -318 (19Fe88) , 316 (197465) Innoch Street Investments PLC7.7% Chiv Cum Red Pri 94/96 - \$12 k (247466) Increway Industries PLC11% Cum Pri \$1 -

Centreway Industries PLC11% Cum Pri £1 - 112 (23F-98) Centreway Trust PLC11% Cum Pri £1 - 131 (24F-98) Channel Tunnel Investments PLC5p - 135 45 Carte(T.) PLCOrd 18p - S3 Clyde Blowers PLCOrd 25p - 275 (19Fe88) Coats Patons PLC43/% Una Ln Sak 2002/07 - 250 (19Fe88) 6%% Une Ln Sik 2002/07 - 270%

6 % Une Ln St. 2002/07 - £70%
(1954/89)
77% Uns Ln St. 90/95 - £95%
Coats Viyelia PLC4.9% Cum Pri £1 - 60
Cohen(A.) & Co PLCNon,V *A* Ord 20p 425 (225-66)
Colling (William) PLC6% Deb St. 93/96 - £70
(225-66)
Coolson Group PLC7% PKI Ord 50p - 32
(235-66)
7% Cum Pri £1 - 87 (235-66)
Coolson Group PLC7%
Cum Pri £1 - 87 (235-66) -23

Corner Brook Pulp & Priper Ls4%% Cum Pri Six S1 - 42%# Courtelids PLC5% Cum 1st Pri S1 - 47% Guriauds PLUS% CUM 1st Pri II - 47% (23Fe89) 6% Cum Red 2nd Pri St - 58% (23Fe88) 7%% Deb Six 89/94 - 550% (23Fe88) 55% Uns Ln Six 94/96 - 574 85% Uns Ln Six 94/96 - 553% 7%% Uns Ln Six 94/96 - 553% 7%% Uns Ln Six 94/96 - 553% 7%% Uns Ln Six 94/96 - 553%

nherns PLC7X% 2nd Deb Sak 91/96 -E849 (197-88) 6149 Uns Ln Stk 8891 - 288 7149 Uns Ln Stk 2002/07 - 270 (197-88) Delts Group PLC4.274 Cum 1st Pri 21 - 50

(237-66) 7 %% Deb Sak 85-90 - £93% 10%% Deb Sak 95-99 - £100% encora PLC6.25% Com Chy Red Pri £1 -100 5 100 5 Newharst PLCOrd 10p - 42 (24Fe88) Nedeclames/SCo(Urop Forgings)PLCOrd 25p - 100 23p - 100
Dominion Infernational Group PLCWarrents
to sub for Ord - 5 % %
Dow Chemical CoCom S& \$2.50 - £49 Dow Chemical County of the Cou

Sit 92/97 - £58 Bloogs, PLC7% Cov Com Red Prf £1 - 102 5 5 3 3 Bys(Wimbladon) PLCOrd 25p - 700 (24Fe88) Eiribart Co Lu67k Cum PM Six 51 - 40 English China Chiya PLC7%% Uns Lin Six 93/98 - £75 (24Fe88)

English Electric Co Ln7% Deb Stk 88/91 - £88 uropean Home Products PLC 6%% Cum Red Pri 2001/05 21 - 103% 7% 20 1014 8X5 Cnv Cum Red Prf 2008/11 £1 - 113 23Fe68) oburnal PLC/Eurobinnal SA(Inits Skovam Inscribed) — FR28.998275

(19red8) voide Group PLC 8% Cnv Ums Ln Sit 19/08 ~ 1143 (24Fe88) bccslow Jewellery PLC 11.5% Cum Prt £1 -100 (197488)
PO Babcock PLC7% Red Criv Pri \$1 - 485
Ferrard PLC6.5% 2nd Red Curp Pri \$1 - 48
3,55% 3rd Curp Pri \$1 - 50 (247488)
Pine Spriners & Doublers 1,14% 1st Mig Deb
Sik Red - \$35 (227488)
Fisher(Albert)Group PLCADR (10:1) - \$17.87
(227488) (22Fe88)
Pisone PLC ADR (4:1) - \$18\ldots .15 (23Fe88)
8.5\ldots Deb Six 84/89 - 290\ldots
Fitzwitton PLC65\ldots Cum Prf IR21 - 20.45
(22Fe88)
Pobel imprometional PLC6\ldots Lins Ln Six 88/83
- 286\ldots - 1860 Fortum & Mason PLCOrd Spr 11 - 532 Fosses Nursep PLCOrd Spr 11 - 532 Fosses Nursep PLC4%% Cum Pri 21 - 65 ½ (227-688) 8 % Cnv Red Cum 2nd Pri - 115 1226-881

(22F688) 10% Gry Una Ln St. 90/25 - £120 2 (19F666) France (ndustries PLC9% Uns Ln 8tk 94/96 - 291 © Friendly Hotels PLC4%% Grw Cust Red Pri \$1 - 32 3 4 5 E1 - 82 3 4 5
SM Gre Cum Red Pri E1 - 127
Futura Higs PLC Ord 25p - 362®
Gicki (United Kingdom) PLC9%% Gid Deb
Six E1/96 - 137% (225-888)
10%% Gid Deb Six 90/95 - £100 %
General Electric Co PLCAOR (1:1) - 32,65®
7%% Unit In Six 869/35 - £100
General Motors Corp Core Six £1 2/3 -238.45 P 7%% Gid Una La Sik 87/92 - 235

2Fe88) atner Hidgs PLC Ord Cup 25p - 180 [24Fe68]
10% Criv Uns Ln Sik 90/95 - 2127
Glamar Group PLC Ord 190 - 160
Glass Glover Group PLC 6% Cum Criv Red
Prf 2000 £1 - 87 90 up Ld 8%% Uns Ln Sh 85/95 50p

Glazo Group Ld 8% Uns Ln Stk 85/95 50p

-41% (235/963)

7/4% Lhis Ln Stk 85/95 50p - 44 (235/963)

7/4% Lhis Ln Stk 85/95 50p - 44 (235/963)

Glynwed International PLC 10%% Uns Ln Stk 94/99 - 259 (245/963)

Goodein PLC Ord 10p - 35

Grand Metrogolism PLC 57% Cum Pri £1 - 45

(235/963)

8/% Cum Pri £1 - 56 (205/963)

10% Uns Ln Stk £1/96 - £100 (235/963)

8/% Cum Pri £1 - 50 (195/963)

8/% Lins Ln Stk £3/98 - 297 (195/963)

8/% Lins Ln Stk £3/98 - 293/40

Hail Engineering(Hdgs/PLC5.55% Cum Pri £1 - 78 (245/963)

Hard Rock International PLC Class A (Rest vog) Ord 2p - 83

Hawker Eddaley Group PLC5/% Cum Pri £1 - 45 (225/963)

7/% Dub Stk 87/92 - 228/%

Hawker Eddaley Group PLC5/% Cum Pri £1 - 50 (195/963)

Hawker Eddaley Group PLC5/% Cum Pri £1 - 50 (195/963)

Hawker Eddaley Group PLC5/% Cum Pri £1 - 50 (195/963)

Hawley Group LnADR (10:1) = \$18% (25Fe89) Hewtin PLC4.55% Cum Prf £1 = 50 (19Fe89) Hewtin PLC4.55% Cum Prf £1 = 52 (4Fe89) Hepworth Caramic Hdge PLC10.4% Deb Six 5297 = 2103% (25Fe89) Herburger Brocke PLC258 = 135 (22Fe89) House of Fraser PLC55% Clm Ln Six 5398 - 538 (34Fe89) — 158 (25Fe89) Husteig Asspectated Industries PLC38% Com - 538 (24Fe88) Humbog Associated Industries PLC81/% Cov Una Lr Six 03/08 - 5223 MB PLC71/% Una Ln Six 88/91 - 591% % % (195483) 7%% tims Ln Stk 88/95 ~ 197 (225489) IL information Technology PLCOrd 10p ~ 52 worm Monts (Saltzins) Ld 7% Non-Com Prt 50p - 51 (19Fe85) Imperial Chatricol Industries PLC3 % Uns Ln Sik 942204 - 250 7% 6 % 7%% Une Ln Sik 8691 - 290 2 % 3 % 4 6%% Une Ln Sik 9893 - 292% 6 4 % % 5 11%% Une Ln Sik 91%6 - E103 in Shope PLCOrd 50 - 65% 6 keamerical Stat Mach Corp Six Cap Six S1 25 - 254% 5% % Sackanne Slowme End PLC250 - 473 5 8 80

Bourne End PLC250 -473 5 8 80

rnesons Chocolates PLCOns 10p - 178 (23Fe88)

Johnson & Firth Brown PLC 11 % Line In Six 83/98 - 532 3 % Johnson Matthey PLC 8% Che Cum Pri El -430 (247-88) 83/5 Mtg Deb Six 85/95 - 190% 1 (195486)
Kehning Motor Group PLC5% S Cum Pri 21
- 58 3 (245486)
Kingsley & Forester Group PLC3.85% Cum
Pri 21 - 50 (235488)
Langricke Group PLC3% Get Uns Lin Sok
90.92 - 282% (225488)
Languidem) PLC Ord "A" Non Vig 25p -

Lamont Hidge PLC 18% Srd Cum Pri £1 = 125 (247-688) Landi Aire PLE 8% Cum Crw Red Pri £1 = 352 (197-688) Laboria Francisco - 382 (197-86)
Lapone IndustriasPedgal PLC5% & Cum 2nd
Prf Skt 21 - 51% 9 59 59
8% Deb Skt \$276 - 1999
16 % Deb Skt \$276 - 1999
16 % Deb Skt \$499 - 199% (197-86)
Laws(John)Partnershp PLC5% Cum Prf Sk 17 - 47
7% Cum Pri Stk 21 - 85
Lax Service PLC5% Cum Pri 21 - 57
(24Fe85)
Linclastres Ld 5% Dob Stk 8449 - 2050
Loyof-H, Hidge PLC7% Link Ln Stk 8149
- 2001 (19Fe85)

- 250; (19F-88) London international Group PLC10% & Una Ln St. 5095 - 150 (19F-98) Lonno PLCADR (1:1) - \$4.58 (23F-98) 10% 1et ling Deb Stt \$7/2002 - \$38% (22F-98) Luces industries PLC 10%% Line La Str. 82.97 - 2101 2 M.K.Barata 0 82/97 - 2101 2

Alt.Electric Group PLC77% Uns Lin Stit.
85/9) - 530

Alt.Holdings PLC Drd Ord 10p - 57 (22Fe88)

McAlpone(Altred) PLC5% Cum Pri 51 - 116%

3; % % (23Fe88)

McCarthy & Store PLC7% Crw Uns Lin Stit.
99/04 - 5197 (23Fe88)

Magner PLC 5.25% Red Cum Pri 51 - 78

(22Fe88)

5.625% Criv Cum Ped Pri 2012 21 - 84 5

Atmosness Bronze Hidgs PLCSN'S Cum Pri £1 - 75 (24Fa56) Agrics & Spencer PLC7% Cum Pri £1 - 63% Maria & Spancer PLCT's Cum Pri 21 - 63%
7
Mariay PLC 5% Cum Pri 21 - 81% (23Fe88)
11% Deb Six 2009 - 2112 (23Fe88)
Mariasha Hallian PLC 16% Cum Pri 21 - 115
(22Fe88)
Morosa Leisura Group PLC 11 5% Deb Six
2011 - 2107% 6% (24Fe89)
Matai Sox PLC 10% Wirs Ln Six 8297 2102 (24Fe88)
Morosa Halda PLC 5% Cov Uns Ln Six
2000 - 572 (24Fe88)
Morgan Crucibis Co PLC 7.5% (4et) Criv Cum
Ped Pri 21 - 118% 7 % 8
Newscribi PLC 5% Cum Pri 21 - 74
(22Fe88)

(225-685) Noble & Lund PLC&% Crw Cum Red Pri St - 109 lobo Group PLC Ont 10p - 185 5 (23Fa88) loronas PLC5% Cum Pri £1 - 67 (23Fa88) lormana Group PLC 8%% Criv Una Ln 866 49/04 - £102 3 19704 - 1702 3 Norsk Date ASClass 187(Non Vig) NIC20 -OM13% NIC48% SD DKS1 Norm British Steel Group(Hitgs)PLCOrd 25p

- 35
Northern Engineering Industries PLC9% Uns
Ln Sd: 9093 - 194 X
Northon Opes PLC51 % Orw Cosm Red Pri
2002 21 - 90 1 2 3
Parker Knoll PLC0rd 25p - 830 (25Fe85)
Partifield Group PLC7% Cum Crw Red Pri 21
- 313% (22Fe85)
Partifield Textile(Hidgs) PLC0rd 25p - 231%
CXFe85)

Partiand Testisphotogs) PuCord 25p - 271% (striand Testisphotogs) PuCord 25p - 271% (striand Zochoris PLC-16% Cum Prf £1 - 125% % % (247485)
Paarson PLC-8.25% Uns Ln 5kt 85/33 - 255 (197486)
7/5% Uns Ln 5kt 83/33 - 257 (197486)
Paugeot Tabot Metor Co Ld5/5% Det 5kt 84/89 - 252 (257486)
Pitter Int Com 30.18 - 351% (197486)

Pengrum PLCS** Curt Ptf Stip = 2894 Pengrum Co PLC7 ** Deb Stir 9297 = 284% (24Fe85) Portest Hags PLC9%% Crv thrs Ln Stir 942000 = 2205 (24Fe85) Porter Charlium PLC3** Crv Curt Red Ptf 1993 st = 115 (24Fe85) Portend Holdings LdOrd \$20.50 = 13 (19Fe85) Curens Moot Houses PLC 10%* 1st Mag Deb Stir 2020 = 280% (23Fe88) 12% 1st Mtg Deb Stir 2013 = 2113% (23Fe85) (24Fe85) (24Fe85) (24Fe85)

(247-658) RPH Ld3%% Deb Sik 83/86 - £90 (13Fe88) PP) LG3% Deb Sik 83/98 - 290 (197-68);
8/% Deb Sik 92/96 - 297 (197-68);
8% Deb Sik 92/96 - 297 (197-68);
8% Deb Sik 92/96 - 297 % 8½ (227-68);
4% Una Ln Sik 2004(9) - 2404
7/% Una Ln Sik 97/92 - 291½ (227-68);
8% Una Ln Sik 99/2004 - 285
Ratel Becordisc PLC-ARR (1:1) - \$5.86
Ratel Becordisc PLC-ARR (1:1) - \$5.86
Ratel Hovis McDougal PLC-9% Cum 1st Pri 5:1 - 50 (257-68);
4% Cum 1x** Pri 21 - 50 (247-68);
6% Una Ln Sik 85/88 - 298/96
85% Una Ln Sik 85/88 - 298/96
85% Una Ln Sik 85/84 - 298/96
85% Una Ln Sik 85/84 - 298/96
85% Una Ln Sik 90/94 - 298/96
85% Una Sik 90/94 - 298/96

88/93 - 192% (24 Reciti & Colman PLC5% Cum Prf £1 - 47 (19Fe88) Reed International PLC5%% Cura Red Pri 21 Reed international PLC5%% Cure Red Prf \$1 - 53% % % % [23Fe88]
7% Deb 5tk 5782 - 194 (23Fe88)
7% Deb 5tk 5795 - 233 % P
Roberson Brus (Ryders Green) Ld11% Cure
Prf £1 - 138 7
Rockware Erroup PLC72% Cure Crw 2nd Prf £1 - 252
Roders PLCADS - 175 (22Fe88)
Role-Royce PLC67d 20p - 124 4 % % 5 5 8
8 7 7 8
Rownbee PLC6% 1st Cure Pet Et = 550

8 7 7 8

Powinge PLC8% 1st Cum Prf E1 - 58%
7% 2nd Cum Prf E1 - 50 (227+38)
7% 3nd Cum Prf E1 - 68
Puthy Group PLC8% Uns Ld St. 93/95 E70 (227+88) 770 (25Fe88)
7%% Uns Lin Str 93/96 - 223
S & U Stores PLCWarrants to sub for Ord 50 (19Fe88) Benchi & Saerchi Co PLCADR (3:1) — \$28,539 .6650 NO .8650 9150 6N Crw Urs Ln St. 2015 — 2105 7 (24Fe88)

Sainsburyuli PLC8% and Une Ln Sik ~ \$78% (23Fe88) telresen (Christian) PLC5.6% Com Pri St -78 (23Fe88) Salvason (Christian) P.C.S.Ok Com Pri 11 - 78 (23Pe87)
Salvoy Host P.C.T3 Ord 5p - 1255
8/% Unit Lin Sti, 93.95 - 229
50xritoric Holps P.C.S.73% Christian Pri 21 - 1802 (19Pe85)
Schering AGS/Its of DM50,100 4:000 (Cpn St) - E148,496385 DM444 445 448
Sears P.C.7% "A" Cam Pri 21 - 80 (22Pe88)
71% Unit Lin Sti, 9297 - 220 (22Pe88)
71% Unit Lin Sti, 9297 - 220 (22Pe88)
71% Unit Lin Sti, 9297 - 220 (22Pe88)
Solaw Group P.C.77% Unit Lin Sti, 2003/03
- 239 (22Pe88)
Simoshyfit C. PPLC Ord 250 - 350 (23Pe88) - 259 (227-686) - 259 (227-686) Singsby(H.C.)PLCOrd 250 - 350 (237-686) Sman (W.H.) Group PLC & Ord 10p - 50

(297950) 5%% Red Uns La Six - £47 (23Fe88) initre industries PLC7%% Deb So: 83/88 -\$36 11 % % Deb Sik 95/2000 - \$39 (22Fe88) concervise(Wilson) & Son PLC Ord 25p -Somrervite(Withern) a 3000 710 (24Fe88) Soured(C.A.)(Special Agency) Ord 50p - £19 (22Fe88)

Spilers Lif7k% Deb Six 84/89 - 285% 5% (24Fe88)
Spong Hidge PLC Crw Cum Red Pri 20p - 88 (22Fe88)

Insurance

No. of bergains included 702

Investment Trusts

Alience Trust PLC4% & Prf Stk (Curr) - E43 (24Fe88)

244-989). Australia investment Trust PLC Warrants to sub for Ord – 16 (237-989). A Warrants to sub for Ord – 8 (237-989). Bulke Bittord Japan Trust PLC Warrants to sub for Ord – 355 (197-98). Sale Getord Shin Napon PLC Warrants to

sub for Ord - 38 firsh Assets Trust PLC4%% Pri Se(Cum)

- 1420 Sribsh Empire Sec & General Trust 1816% Deb Std. 2011 - 538 (24Fe88) Pig Rad Pri 1p - 118 (24Fe68) Child Health Research Inv Trust PLCOrd 10p

and a 33
Dense Investment Trust PLCWes to Bubscribe for 1 inc & 1 Cap - 38
Densy Trust PLCWerrants to sub for Cap Sine - 98 (247-689)
Draycon Consolidated Trust PLC41/4 Parp . Deb Sid - 245 (227-689)
EPM Draycon Trust PLCWerrants to sub for Ord - 3 //4 4
Scholumb Investment Trust PLC11/4 Substitution

Ord - 3% 4 Edinburgh Investment Trust PLC 11%% Deb Six 2014 - 2118%, % % (24Fe88) Engish & International Trust PLC 10%% Deb Six 2014 - 239 (24Fe88) European Assets Trust NVBr FL1 (Cpn 5) -

European Assets Trust NV Br FL1 (Cpn o) — R3 9
F.A.C. Europust PLC5%% Cnv Uns Ln Stk 1996 — P139 (23Fe88)
F.A.C. Pacific Investment Trust PLCWarrants to sub for Ord — 50©
First Spotish American Trust PLC3%% Cum

Fri Sik - 251
11.5% Deb Sik 2018 - E118 (23Fe88)
ret Scanish Inv Trust PLC Warrants to subfor Ord - 24

First Union General Investm Trust Ld Ord R0.25 - 130 (22Fe88)

(22-e85)
7% Crw Cum Rad Pri 21 - 95
\$mabb CorpCom Sct 31 - 398% (19Fe89)
\$taniar(A.C.)+loga PuC 5750 Cum Crw Rad
Pri - 111 (22Fe85)
\$taniar(A.C.)+loga PuC 775% Una Ln Stk
85/83 - 588 (22Fe85)
\$taniary incustrus PLC 785% Una Ln Stk
85/83 - 588 (22Fe85)
\$taniary incustrus PLC 1st Pri/5% % Cure;21
- 40 (19Fe86)
\$taniary incustrus PLC 1st Pri/5% % Cure;21
- 40 (19Fe86)
\$taniary incustrus PLC 38 Core Una Ln Stk 1992 \$155 C155
Subdiffe Speakman PLCWarrards to sub for Ord - 68 (197688)
Subar PLCD16 Ord 59 - 155 (297688)
Swan(John) & Sons PLCOrd 259 - 290
Swan(John) & Sons Ld6.3% Cust Pri 21 - 32%

ntis Empirementing PLC Ord 50 - 36 (23Fe88) & N PLC11%% Mag Deb S& 95/2000 -\$106 (22Fe88) DK Corporation She of Com S& Y50 -Y519.45 (22Fe88)

YS19.4S (227-859)
TGI PLCOrd 1p - 132
TLP, Europe PLCNey Ord 5p

FP/RLA-18/3/85) - 139 9 40 40 1 2 2 3 5

4 2 % 5 5 % 5 %
Termac PLC 6% % time Ln Stk 90/95 - 291
(237-889)
Test & Lyte PLC 7 % % Une Ln Stk 85/96 291% (237-888) 231% (23F685) 5% Uns Ln Six 2003/08 - 251 (19F685) 10%% Uns Ln Six 2003/08 - 2104% 10%% Uns Ln Six 2003/08 - 2205/0

1359 3.5% Com Pri S1 - 45% (28Fe88) 5% Uns Ln Sc 200408 - 555% (24Fe88) 7%% Uns Ln Sk 8992 - 590% 1% (19Fe88) 8'y's Uns Ln Str 89/94 - 590 (23Fe88) Ing(Thomas) PLC6.25's Cum Pri £1 - 50 Brig(Thomas) PLC 5.25% Cum Pri £1 - 1 (23Fe88) 8% Deb Sik 85/90 - £95% (24Fe88) 6% Uns Lin Sik 88/94 - £91 (22Fe88)

(C3Fe8i)
10-% Une Ln Six 2001/06 - E95 (24Fe88)
Transport Development Group PLC4 2%
Cum Pri E1 - 55/49
Transport Group PLCWarrants to sub for
Ord - 12 Ord = 12
Trivity international Hisgs PLC Ord(Lim Vtg)Sit 50p = 708
Tristrouse Forts PLC Warrants to sub for Ord = 5300
8.25% 1st Mtg Deb Sit 84/88 = .633
10.5% Mtg Deb Sit 84/88 = .633
10.5% Mtg Deb Sit 81/85 = 210/%
9.1% Lina Ln Sit 85/2000 - .662
Linigate PLCS/% Deb Sit 83/83 = FS4/%
(A4F886)

(24Fe89) 74% Deb Stk 88/91 - 592 5% Uns Ln Stk 91/96 - 579% 84% Uns Ln Stk 92/97 - 575@ Nikow PLC 7% 1st Cum Pri Stk 51 - 68 Chilover PLC 7% 1st Cum Pri Six 21 - 68 (22f-68) 8% Lins Ln Six 91/2008 - £80 1 % 2 % % 3% Linion International Co PLC6% Cum Pri Stk E1 – 57

The Cum Pri Stk E1 – 664

Unitys Corp Cum Stk 55 – 534% (22Fe58)

Unitys Lini% Deb Stk 87/92 – 287 (22Fe58)

United Blacuts/Hidgs) PLCWarrants to subfor Ord (1999) – 120 2 3

8% Deb Stk 53/98 – 084%4

United Blacuts/Hidgs) PLC6%4

United Sac Industries Lid 7% Deb Stk 93/97 –
284 (22Fe88)

United Sac Industries Lid 7% Deb Stk 93/97 –
284 (22Fe88)

United Sac Industries Lid 7% Deb Stk 93/97 –
284 (22Fe88)

United Sac Industries Lid 7% Deb Stk 93/97 –
284 (22Fe88)

United Sac Industries Lid 7% Deb Stk 93/97 –
284 (22Fe88)

United Sac Industries PLC674 259 – 58

\$2%

\$5.5% Cum Pri E1 – 78 (23Fe88)

8.4% Deb Stk 89/94 – 127 (24Fe88)

\$1.% United In Stk 97/2002 – 270 (24Fe88)

Victors PLC5/% Cum (Tax Free To S0p)Pri
Stk £1 – 56

Victors Curper Hidge PLCOrd 25p – 110

(Afe88)

Volva AB 75 \$4025(Non-Peatriciand) – \$51 % Unition International Co PLC 674 Cum Pri Stit.

pk4 ress) pho AB "B" SK25(Non-Restricted) - \$51 % 52 SK312 513 52 5K312 513
WB industries PLC Ord 10p – 38 (19Fe88)
WCR3 Group PLC 55% Criv Curn Red Pri
1999 10p – 100% (24Fe88)
Waddington, John Colfe Crim Pri E1 – 76
Wade Politeries PLC 4.2% Curn Pri 50p – 29 (19Fe85) Natur & Staff Hidgs PLC Ord Sp - 112

(247-68)
Welker Greenberk PLC65/1 Crw Cum Red Pri 25p - 135 (197-68)
Walker(Thomas) PLC Ord 5p - 45 8 8 Ward White Group PLC25/2 Red Cum Pri 49/2000/21 - 36 (197-88)
Warner Holdays L165/1 Cum Pri E1 - 61/4 (237-68) Viterford Glass/Wirfd Wedgwood PLC Units (1 WFG Ord Int0.05 & 1 WFW Inc 1p) - 72 33458

33 4 5 8 Weterley Cameron PLC6% Cum Prf £1 - 60 (19Fe80) PLC6H% Deb Stk 65/90 - £90 (24Fe80) Westfand Group PLCWarrants to sub for Ord Westland Group PLCWarrants to sub for Ord -212
7%% Criv Cum Prf £1 - 112
6% Deb Sit 88/88 - 582
7%% Deb Sit 88/88 - 582
7%% Deb Sit 88/88 - 582
Winnecroft PLC4.1% Cum Prf £1 - 58
(25/888)
Widney PLC8.76% Criv Cum Red 2nd Prf
2000 £1 - 112
(24/868)
Wisten/Connell/Wides PLC10%% Cum Prf £1 - 120
(24/868)
Wisten/Connell/Wides PLC10%% Cum Prd

(24Fe88) WisconConnellyHidgs PLC10%% Cum 2nd Prf £1 = 115 (18Fe88) Wooworth Hidgs PLC16w 6%% Cnv Uns Ln Six 2000 - £131@ York Traffer Hidgs PLC10% Cum Prf £1 = 120 (19Fe88) Financial Trusts, Land, etc No. of bargains included 432. American Express Co Com \$0.60 - \$25%

Biston Tin Co PLC10p = 72 (197-668)
Botswene RST LdPu2 - 30 47 (237-668)
Consolidated State Fields PLCADR (4:1) - 538 % 1 (227-668)
De Beens Consolidated Mines LdDtd
R0.05(80) (Con 80) = \$400 6100
B One Mining&Exploration Co PLC Ord 10p = 310 (237-668) American Express CoCom \$0.80 - \$25% Bastle Britont Technology PLCWerrents to aub for Ord - 12 (19566) Britainia Arrow Hadge PLCWits To Subscribe for Crd - 25 6 % Cum pri \$7 - 51 (235686) British & Commonwealth Hadge PLC10W% Uns Ld Sit 2012 - \$38% CM Managed Portfolio Inv CoShis of NPV (Growth Portfolio Shis) - 77.9 Capital Strategy Fund Ld Ptg Red Pri \$0.01(USS Deposit Fund Shis) - \$2.622 (195686) (19FeBB)
Compagnie Bancaire S.A.FF100(Br) =
FP413.565883 415
Dely Meri & General Trust PLCOrd 50p =

126
RTZ Corporation PLC3.325% "A" Curn Prf £1
- 46 (23Fe/89)
3.5% "B" Curn Prf £1(Reg) - 48% "I; 50
(23Fe/88)
8 % Urs. Ln Stk 85/80 - 592 % (24Fe/88)
Wasertey Marcog Finance PLCOrd 5c (Wan
Warranta) (Fp/RLA-4/7/88) - 81 (23Fe/88)
Wilsolyhby's Consolidated PLC5tk 50p 446
Prf 1p - 40
Zambia Consolidated Copper Mares Ln"B" Dany was a compare that PLCOrd Sup = C30 (24Fe88)
Edinburgh Financial Trust PLCWerrants to Aubior Ord, —15 (22Fe88)
Euplombon Co PLCOrd Str. Sp = 155 85 (22Fe88) Zembia Consolidated Copper Mines Ln°8' Ord K10 - 45 (23Fe88) Experience CP PLC ON Set Sp = 136 as (237-68)
Forgustor/Lismos/Hidgs PLC Ord 10p - 52 (247-68)
First Debenture Francos PLC 11, 125%
Severary Gid Deb Sit 2016 - £106% (227-68)
G.T.Asia(Serfring)Fund LidPig Red Prif 1p - 25.44 (227-68)
Hithorn Currency Fund LidPig Red Prif 1D - 15.44 (227-68)
Hithorn Group PLC 4.2% Can Prif £1 - 50 (197-68)
Fill Goose Funds LidPig Red Prif \$0.01(US\$
Shi) - 218, 12(116 (237-68)
Pig Red Prif \$0.01(US\$
Shi) - 218, 12(116 (237-68)
Pig Red Prif \$0.01(Us\$
Shi) - 218, 12(116 (237-68)
Pig Red Prif \$0.01(Us\$
Shi) - 218, 12(116 (237-68)
Pig Red Prif \$0.07(Wanaged Shi) - £16.4
Inchape PLC 5%* Cum Red Prif \$0.92 £1 - 186 (237-68) Mines - South African No of bargains included 59 Coronation Syndicate LdR0.25 - 25 (23Fe88) Gold Fields Coal LdR0.50 - 115 (24Fe88) (19Fa88)

(19Fe89) Western Deep Levels Lt12% Um Debs 86/83 R) - 19 (23Fe88) Oil No. of bargains included 1515 Aren Energy PLCOrd #20.20 - ED 765 0.77 85 (23Fe88) htt Stock Exchange of UK&Rep of IrLa 71 % Mrg Deb 3tk 90/95 – 289 %, 5% (24Fe89) 10 % Mrg Deb Stk 2016 – 295 % 6% (19Fe68) JF Pacific Warrant Co SAOrd \$2 (Br) - 251

Arm Energy PLCOrd #20.20 - ED 785 0.77 p 58 6 78 PLCOrd 2% p = 8 % % 7 % 3% Cnv 2nd Mtg Dab 5th 1989 - 1270 British Perrobeum Co PLCOrd 2% p (120 p 70) (fleet) - 87 3 3 % % 936 4 4 % 5 5 8 ADR (121) (PW) PD - 515.45 8.535.76 Warrants to purchase ADS - 57.74 (23/Fe83) 9% Cum 2nd Prt E1 = 88 (23/Fe85) 9% Cum 2nd Prt E1 = 88 (23/Fe85) Burtouth Od PLC6% Cum 1st Prt Stx £1 - 56 (22/Fe85) 7 % Cum 2nd Prt Stx £1 - 56 (22/Fe85) 7 % Cum Prd Prt Stx £1 - 70 B% Cum Prt Stx £1 - 759 Calor Group PLCOrd 50p - \$30.40 5 5 5 5 5 5 Done Perroleum LinCorn Sha of NPV - 45 (24/Fe85) (23Fe88)
Pri \$2 (Br) - \$21 (23Fe88)
Korse-Europe Fund Ln Shs \$0.10 - \$28%
(22Fe88)
Shs(IPR to Br) \$0.18 - \$500Ф
MM Britannia Jersey Gill Fund Ld Pitg Red
Pri 1p - 19.8
debite Synant (presentants IP Cult Pri 1p - 19.8
Melsiels Street Investments PLCWarrants to
sub for Ord - 35
Mercury Orishore Sterling Trust Sits of
NPY(European Fund) - 60 (225-88)
Mercury Selected Trust Sits NPY European
Fund(198) - 29.4314 (10.65 (255-88)
Mescanine Capitalálinc Tet 2001 PLC inc Shs (24Fe88) ELF UK PLC12%% Una Ln Sek 1981(Reg) -

E105
Great Weatern Resources inc Class A She of Com 5tk NPV - 115 20 (24Fe85)
London & Scottlah Manne Oil PLC New 9%%
Cum Red Prif EI - 108 (19Fe82)
Mobil Corp Shs oil Com 8tk \$2 - \$44%
(23Fe86) £1 - 142% NMC Group PLC Warrants to sub for Shs -100%
National Home Loans Corp PLC7.5% Cre Pri
£1 = 104.5% &
Portugal Fund LaPtg Red Pri \$0.01 - \$6%
(227-80)
Practical Investment Co PLC Ord 10p - 85%
(197-805)
Rothschild J. Hidgs PLC Warrants to sub for Ord - 72 (23Fe88)
Shall Transport&TradingCo PLCOrd Shs (8r)
25p (Cpn 178) – 18* 10*, 10.55
5%% 1st Pri(Cum)ET – 53 (22Fe88)
Texaco International Financial Corp P% Stig/S
Cirv Gut Lin Suk 81/99 – 159 (22Fe88)
Total-Compagne Francaise Dee Petroles "B"
Shis FR50 – FR340 342% Ord - 72 ONS - 72 Inner New Court PLC 12% Subord Una Ln Set 2001 - 195% (23Fe66) Inner Investments PLCWarrants to sub for Property No. of bergains included 578

Strate Investments PLUWerranno PC Crd - 25-9
Drd - 25-9
TSS Gir Fund LidPig Sits 1p - 103 (235-98)
Thormon Pacific Investment Fund SAE1 - 842 (225-98)
Warrants to Sub for sits - 142 (225-98)
Transcontinental Services Group NV Afried London Properties PLC 18% Cum Pri £1 - 126% (22Fe88) Alkast London Properties PLC8-4% 1st Mtg Deb Six 88/93 - 2839 84% 1st Mtg Deb Six 95/2001 - 290% 81 % 1st Mrg Deb Six 96/2001 – 290% (22Fe98)
Amdate Property Trust Lin54 % Uns Lin Six 84/89 – (247) (24Fe89)
Bempton Midgs Lin64 % Uns Lin Six 2002/07 – 175 (18Fe89)
Bempton Property Group Lid7% & Uns Lin Six (91/96) – 251 (18Fe89)
Britannes Group PLC Ond 5p – 100 3
Cantal Six 10 PLC 95/5% 1st Mag Deb Six 2026 – 291% (25/689)
Capital & Counties PLC5% % Gre Pri 21 – 99 100 5% 1st Mrg Deb Six 94/99 – 274% (19Fe88) - 90 Vistue & income Trust PLC8X% Cum Chv Red Pri E1 - 122 (19Fe88) Assumer & Alexander Services in Site of Class C Corn Sk \$1 - £11½ (23Fe88) General Act Fred Life Assa Corp PLC 7½% Uns Ln Sik 97.95 - £88% 7½% Uns Ln Sik 97.95 - £88 (23Fe88) Guardian Royalborismpe Assumance PLC 7½ Curn Red Pri £1 - £2 (23Fe88) 7½ Uns Ln Sik 8571 - £89% 90 % Standard Life Assumance Co 5½ Perp Six - £47 (15Fe88)

3% 1st Mtg Deb Stk 2027 - 195% % % [24Fe85]
Pi''s Uns Ln Sti, 91/96 - E96's (22Fe85)
Pharty Uns Ln Sti, 91/96 - E96's (22Fe85)
Charlwood Altance Hidgs Ld7's % Uns Ln
Sti, 50p - 33's (22Fe85)
Chastarticed Properties PLC5.25%(Net) Cnv
Cum Pri E1 - 98

Chisarteel Properties PLL3-25-New Care
Cum Pri E1 — 58
City She Estates PLC7% Che Uns Ln Stk
2005-06 — 2104 (23F-88)
Cohnan(E.Aleck)Investments Ln 8% Uns Ln
Stk 81/66 — 276 (23F-88)
Estates Property Investment Co PLC7%%
Uns Ln Stk 85/92 — 282
Great Portland Estates PLC9-5% 1st Mitg
Deb Six 2018 — 293% %
8%% Chrylinaln Six 2002 (FpPAL-15/3/86)
— E115 7 7
Green Property Co PLC Ord http://doi.org/10.1006/1

- 545 5 Instancer Estates PLC 10%% 1st Mig Deb Sp. 2018 - £100% (23Fe8t) and Securities PLC6% 1st Mig Deb St. 8593 - £34 (22Fe85) 84% 1st Mig Deb St. 93/66 - £78 (275-88) 7X % 1st Mtg Deb Stk 81/96 - £67 [25Fe89] Into Deb Six 99/2001 - 252 % 1% 1st Mig Deb Six 2025 - 259% % 48 % Uns Lin Six 52/97 - 259% % 8% Uns Lin Six 52/97 - 259% (22Fe89) London&Fro Six 2025 - 255% (22Fe89) London&Fro Six 2025 - 255% (25Fe89) London&Fro Six 2025 - 255% (25Fe89) Lin Six 87/97 - 255 (25Fe89) 10% 1st Mtg Deb Stk 2026 - 296 MEPC PLC 18%% 1st Mtg Deb Stk 2024 -

£108% ©)2% 1st Mtg Deb Stk 2017 - £115 %

6% Uns Ln Sck 2000/05 - £50 (22Fe88) 8% Cny Uns Ln Sik 95/2000 - £1434

Pleming Caverhouse inv Trust PLC 11% Deb Sit. 2008 (PpRAL-28/2/83) – £103/9.

Flanning Marcantile inv Trust PLC3.5% Curn Pri Sit. E 1 – 44 (1976/88)

4 1/4. Perp Deb Sit. – £36 (1976/88)

Floreing Oversees inv Trust PLC5% Curn Pri £1 – 48 (2276/86)

Foreign & Col. Invest Trust PLC5% Curn Pri Sit. £1 – 45 (2276/86)

4 1/4. Perp Deb Sit. – £40 (1976/86)

61 Ventura Investment Co PLC0/d 50p (Mittout Warrants) – \$7

Getteen Socurious Inv Trust PLC 10% Deb Sit. 2016 (1976/86)

11/5% Civ Line Lo Sit. 90/95 – £315 (1976/86)

Govett Attantic Inv Trust PLC5/4% Curn Pri Sit. – \$54 (2276/86)

Govett Shrategic Inv Trust PLC5/4% Deb Sit. Merin International Properties LtiOrd 25p - 95 7 8h 100 Cum Red Cnv Pri E1 - 89 90 1 Peachey Property Corp PLCB-7h 3st Mig Deb Sis. 2015 - 252 (237e8th) Peal Hidgs PLC 10h Cum Pri 50p - 83 (247e88) 5-25% (Net) Cum Non-Vhg Pri E1 - 111 (237e8th) Pri E1 - 111 (237e8th) Pri E1 - 111 (237e8th)

5.2% (Not) Carv Cum Non-Vity Prf E1 –
111 (237-68)
9 \(\text{N} \) 11 st Mtg Deb Sit 2011 - 595% 6 \(\text{N} \) (247-68)
9 \(\text{N} \) 12 t Mtg Deb Sit 2011 - 595% 6 \(\text{N} \) (247-68)
Pelabla Properties PLC 25p - E18% (247-88)
Rosenaugo Greyoost Extends PLC 11% 1st
Mtg Deb Sit 2014 - E108% (237-68)
Rush & Tomplaris Group PLC 7-5% Cum 2nd
Prf E1 - 100
Samuel Properties PLC 11% 1st Mtg Deb Sit
2016 - E104% 5% (237-68)
Slough Estends PLC 75% 1st Deb Sit 65-90
- E301% (247-68)
Town Centra Securities PLC 18% 1st Mtg
Deb Sit 2021 - 139 % (247-68)
9% Crit Uris Lin Sit 95/2000 - £167
(237-688)

9% CIV tills at the Carlotte (237e88)
Trafford Park Estates PLC9% 1st Mig Deb Sts 8196 – 290% (19Fe88)
Wates City of London Properties PLCOrd 25p – 170 2 3 3 4 **Plantations** No ol bargains included B

Govert Attantic Inv Trust PLC5% % Curn Prt Six - S54 (22Fe88)
Govett Strategic Inv Trust PLC8%% Deb Six 2017 - 2654 (22Fe88)
10%% Deb Six 2016 - 208% % 11% 20 Deb Six 2016 - 2108% (24Fe88)
Tris 20 Deb Six 2016 - 2108% (24Fe88)
Treatning Investment Co PLC Warrants to sub for Ord - 175 (23Fe88)
Treatning in Success Equation PLC Warrants to sub for Ord - 23
Notineor Overseas Inv Trust PLC4% Curn Prt Six - 248 (22Fe88)
London 8 Six Lawrence Investment PLCOrd Sp - 84 5 6 (23Fe88)
Marrants Trust PLC4% Curn Prt Six 21 - 47 (23Fe88)
Marrants Trust PLC4% Curn Prt Six 21 - 47 (23Fe88)
Minerals Orts&Res Six Fund Inc\$0.10 - 811 34 (22Fe88)
Marray Insernational Trust PLC4% Deb Six - C35 (22Fe88)

&11.34 page Management Trust PLG-the Dead Con-title (225-688) Aley Darlen Oil Trust PLCWarrants to sub-for Ord - 4 (235-688) Frust LetOrd 25p - New Guernaty Securities Trust LetOrd 25p -

BS (18Fe85)
New Tokyo Investment Trust PLC Warrents
to sub for Ord - 84 5 (22Fe85)
Northern American Trust PLC3%% Cum Prf
8ts - ESO (24Fe85)
Overseas investment Trust PLCWarrents to
sub for Ord - 28
75% Cry Una Ln Sit 95/96 - E340
(19Fe85)

(19Fe88)
Plemation Trust Co PLC 7% to Cirv Lins Lin Sit 2000 - 295 (22Fe88)
River & Mercantile Trust PLC5% Cum Pri Stx - 248 (22Fe88)
Scottash Ches Inv Trust PLCOrd Stx 25p - 610 (19Fe88)
Scottash Eastern Inv Trust PLC9% to Deb Stk 2020 - 293%
Scottash Invasorate Trust VLC9% Deb Stk 2020 - 293%

2020 - 592% Socialsh Investment Trust PLC5% Perp Deb Sit - 540 (22Fe88) Socialsh Nebonel Trust PLC5% Cum Pri 21 -

Socials National Trust PLC5% Curr Pri 21 - 5009

Securities Trust of Scotland PLC7% Deb Six 88/93 - 295

Shires Investment PLCWarrants to sub for Ord - 40 (24Fe88)
TR Cay of London Trust PLC5% Non-Curr 2nd Pri Six £1 - 58 (19Fe88)
10 % Deb Six 2020 - 297%
TR Industrial 8 General Trust PLC3% Deb Six 2018 - 297%
TR North America Inv Trust PLC5% Curr Pri 21 - 46 (22Fe88)
Throgmanton Trust PLC12 5/16% Deb 8/x 2018 - 2712 % 32
Throgmanton Trust PLC12 5/16% Deb 8/x 2018 - 2712 % 33

2018 - E112 ½ 3½
Theographon ISM Trust PLC5% Cum Phy
City Red Prt St - 120 (225-665)
Vantage Socurbes PLCWarmens to sub for
Ord - 82% (225-686)
Mitan Amesoment Co PLC6½ Deb Six
90/85 - E84 (225-686)
5% Deb Six 96/99 - E87%
8%% Deb Six 96/99 - E87%

- 42,7 Accum Units - 42's (23Fe88) M.E. G.Gold E. General Fundinc Units - 45.6 (22Fe88) M.E. G. International Income Fundinc Units -

Accum Units - 61,8 (24Fe68)

Mines - Miscellaneous

Mhangura Copper Mines Lis Ont Sik SZ1 -

ain Pro

Unit Trusts

85 (19Fe68)

No of bargains included B
Anglo-Eastern PlantaNoria PLC Warrants to
sub for Ord - 13 (23Fe88)
127/s Uns Ln Sit 95/99 - 295 (24Fe88)
Anglo-Indonesian Corp PLC Filg Riste Uns Ln
Sit 85/88 - £92 (19Fe88)
Challegton Corporation PLC Did 25p - 83
85/45 (cum Red Prf E1 - 108 %; (24Fe88)
Singapora Para Rubber Estates PLC Sit 5p a5 (22Fe88) Railways No. of bargains included 4

Canadian Pacific Ld Ord (Iss Ldn)(Interch transf) of NPV - £9.58 18 4% Non-Cum Pri EStig NPV - 28 (19Fe88) Shipping No. of bargains included 160 Graeg Shroping PLC'A: Non.V Ord £1 - 700 (23Fe88) Peninsular & Oriental Steam Nev Co5% Cum Ptg St. - £45 B (23Fe88) Utilities No. of burgans included 15 American Information 1echn. CorpShs of Com Stk &1 - \$93": 4 Bristol Channel Ship Repairers PLC Ord 100 - 13 % a V, Calcuta Elect Supply Corp(India)Ld Equity Ru18 - 38 (23Fe85) GTE Corporation Com Stk \$0.10 - \$38% (23Fe85) Manchester Ship Canal Co5% Perp Pri \$1 -

430
Mersey Docks & Harbour Co Combined Units
- 252 3 5 % 7
3 % Red Deb Sti 79/69 - 191 % 2 %
(23Fe88)
31% Red Deb Sti 79/89 - 192% (23Fe88) 51% Red Deb Sik 9497 - 274 (22Fe88) 52% Red Deb Sik 9699 - 274 (23Fe88) 52% Ind Deb Sik - £20 (24Fe88) US WEST, Inc Sins of Com Sik of NPV - \$54 (19Fe88)

Water Works No. of bargains included 4 M.S. G. American Smaller Co's Funding Units 42.7

No. of bargaine included 4
Bournemourn & Drisinct Watter Co 10%% Red
Deb Srk 1996 - L95 (235-68)
Bristol Waterworks Co 3.5% Firnly 5% Cons
Pri Sik - L93
Chester Waterworks Co 4.2% (Finly 5% Cons
Pri Sik - E120 (195-68)
Cohe Valley Water Co 2.5% (Finly 4%)Cons
Pri Sik - E120 (195-68)
Esce Water Co 3.5% (Finly 4%)Cons
Pri Sik - L215 20 20 (195-68)
Esce Water Co 3.5% (Finly 5%)New Ord Sik
- L180 (195-68)
Six - E77 (195-68)
Mid Kent Water Co 7% Red Oeb Sik 91/93
- E77 (195-68)
Newcastle & Gateshead Water Co 10% Red
Deb Six 9.294 - L94 (235-68)
Portsmouth Water Co 3.5% (Finly 5%)Ord Sik
- L180 (235-68)
South Stationisties Waterworks Co ontshire Waterworks Co

Vest Hamoshire Water Co3.15%(Fmly 4%%)Prt £10 - 350 (23Fe88) **USM Appendix** Avesoo PLCCum Prp Cnv Red Prt 1997 1p -

AVESOD PLECUM PTG CNV Hed PTT 1997 1p - 73

Biomischanics, Innomational PLCB.5% Cnv
Uns Ln Stk 1991 - \$135 (23Fa88)
Carron Phoeirax PLCOrd 10p - 150 %
Cny Metchant Davelopers PLC5.125% (Net)
Cnv Cum Red Prt 21 - 70
Copyracte Estates Properties PLCWarrants
to sub for Ord - 33 (19Fa88)
Crampham PLCOrd 50p - 290 (22Fa88)
Enobric Holdings PLC 12 % Cnv Uns Ln Sik
8899 - 395
Elaction House PLC85% Cnv Cum Red Prt
27 - 100 100
Forgation Lood PLC12% Cnv Uns Ln Sik Forgabrook Group PLC12% Chw Uns Ln Sik 92/97 - 935

Goodneed Pratt Stroup PLC7% Gre Cura Red Prt E1 - 125 6% (22Fe88) Hathleid Estates: PLCOrd 10p - 112 (23Fe88) Heavierse 8revery PLCOrd 25p - 720Ф "A" Lim Vig Ord 25p - 670 (24Fe88) Homby Group PLCOrd 5p - 137 (24Fe88) Johnson Fry PLCOrd 10p - 115 7 London Forfanng Co PLCNew Ord 40p (PpRLA-253/288) - 152 3 3 % 4 4 5 5 6 8 7 7 6 8 6 8 60 14 2 % 3 3 5 (Fp/RLA-25/3/88) = 152 3 3 ½ 4 4 5 3 9 0 7 7 6 6 60 60 1 ½ 2 ½ 3 3 5 Randsworth Truct PLC7% Cum Griv Red Pri 21 = 78 Roes Consumer Bectronics PLCOrd 10p 135 (237-64). Sharp 8 Law PLB 5% Cum Red Cre Pri 10p (Fp/PAL-2/3/86) - 160

Willeling Systems PLC Fixed Rate Cnv Cum Red Pri 2p - 108 12 Yelverton investments PLC5% Chv Ung Ln St. 1997 - 175 The Third Market Appendix No. ol bargains included 123 Medirace PLCWarrants to sub for Ord - 63 Navan Resources PLCOrd In20.20 - 530.6 0.7 04 p 53 6 7 9 70 RULE 535 (4) (a)

Signer: International PLC Ord 10p - 52 Splash Products PLC Ord 10p - 73 Titon Hidgs PLC New Ord 10p(Fp/LA-7/3/86 - 84

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Abilibi - Price £181; (23/2) Atom Securities 18618, 19, 20 ASO. 422, 0.47 AECI, RIOB. 124.2) Alkame Exploration ASO. 101 (24/2) America Barrick Resources Corp Com NPV £101₂ 519 H Evpin, 1124 A\$2 891 (23/2) Ordam Rosserdam Bank FL62.45 Amsterdam Rotterdam Bank F162.45
Auss. Foundation Inv 90 123/21
Auss. 101 & Gas 26 ASO 83 (24/2)
Beach Petroleum 13 (23/2)
Beach Petroleum 13 (23/2)
Beach Explorations 170/22 (24/2)
Beach Hill Mileman 26
Esch Hill Milem Du Poin \$86546 Eau Coasi Minerals 6 (19/2) Free State Cons Gold Mines R29.550 \$104,15 R2714

Free State Com Gold Mines R29.55¢ \$104
R271₄
Generale Occidentiale FR729 (24/2)
Global Natural Reporters 294 (24/2)
Global Manuel Reporters 294 (24/2)
Global Manuel Reporters 294 (24/2)
Global Manuel R4 (24/2)
Greenale Mining 14 (24/2)
Greenale Mining 18 (24/2)
Greenale Mining 18 (24/2)
Harland Global Part 18 (24/2)
Harland Global Pl Carlot
History Bell (24/2)
Harland Global Pl Carlot
Harland Carlot
Harlan Mid-East Minela's 22 Missinish Reary (nd. Y629 Murray & Roberts Hidgs 280¢ National Electronics (Consolidated) 6¢ (23/21 National ate - Ne do it and an CVA FLSs. 1,56 2,564,56 6,56 7,56 8,56.85 New Z-stano Goldrields, N750.15 News Resources 81 734 (23/21 Ningtin Mining ASS 762 (24/21 North Finders Mines ASS 782 (23/2) Bul Search 39 40

8il Search 39 40 Oilmer ASO 119 (24/2) Pedriney Ugine Kahlmann FR2136 (19/2) Petro Energy 3 (22/2) Pedriney Ugine Kubiniann FR2136 (1972)
Petrip Energy 3 1272)
Philips Rommunikations Industries
OM682196336 (2372)
Philips Lobes 775
Proneet Electronic Y2815
Posedon A52.3
Quaker State \$19,836 (2372)
Regal Horle; labdes] 116 (1972)
Reper Group S55319637.55,56 (1972)
Selangor Cocomis 306
Skt Line Explorin 475 (2342)
Snapion Tools Corp (21)s (2372)
Snapion Tools Corp (21)s (1972)
Snapion Tools Corp (21)s (1972)
Village Main Red 95 (22/2)
Wattle Gully Gold Mines A50.071 (24/2)
Wattle Gully Gold Mines A50.071 (24/2)
Wattle Gully Gold Mines A50.071 (24/2)
Wattled Mines A50.09
Wattled Mines A50.00
Whitehall Corp 6631-0
Zanex 1

RULE 535 (2) Applications granted for specific bargains in securities not listed on any

exchang All England Lawn Tennis Ground 2500 Deb 1986/ 90 224,750 123-21 Ann Surret Browery 700 (22/2) Application Hidgs. 12 Barbican Hidgs. 13,2 (24/2) Davington Int., Income 155 On. New 11-3, 123-2.

Barrington Intl. Income 155

Bolton Honce Ints, 602 (24/2)
Gelitech 418 (19/2)
Dari Valley Leon. Rivey 205,10 (23/2)
Doloban Ierl 29 (22/2)
Electrak Hidgs, 20
Extrem 10 (23/2)
Fidrity Intl American Income Fund 89,18
Do. American Income Trust 89,18
Fredericks Place Hidgs, 60
GBA-Gelsy IFIn. Services Bro Cv. Gtd. Ln.81/94
C275 (19/2)
Garnegan IV 53 (29/2) E275 (19/2)
Gampus TV 53 L2a/21
LF Riches Epares 390 (23/2)
Liverbool FC (255 (22/2)
Mild Southern Water 4'n Perp. Deb. £25 (19/2)
National Parking Corpn. 290 (19/2)
National Parking Corpn. 290 (19/2)
Newbury Ratercourse £1150 (24/2)
Perril Group 144
Pittencrieff Per 15
Rangers FC £13 (24/2)
Shepherd Neame 500,10 (24/2)
Southern Newpapers 310,25 (24/2)
Southern Newpapers 310,25 (24/2)
Sutton Harbour Improvement 430 (24/2)
Threades 10 Jameli 740,54 (22/2)
Watmoughs 6% 2nd. Com. Pri. 41,4 (24/2)
Westabit A 37,80 (22/2)
Wishech 5274
Wynnskay Properties 132 (23/2)

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Londons Airports

The Financial Times proposes to publish this survey on:

22nd March 1988

For a full editorial synopsis and details of available advertisement positions, please contact: Tim Kingham

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on 01-248 8000 ext 3606

FINANCIAL TIMES



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laurie.	ent Troots		19.05	Insurance(Composite)	+		4,12
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	dry Contraction	٠	70.64				4.20
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Sklonia	& Traymet	•	4.46	Firestial Group	•		
	10 Table 1	i	9.03	Cresulty Grove	٠		141
		•	243	Brewest and Distribers		- 2	3,18
		7		Packages & Peter	٠	7	LIS
Propert	·	٠	9.42		·		110
Health (L Housebold Products	+	9.03	Food Manufacturing			2.00
America	5	+	2.64	Barks	•		
Market	ical Engineering	÷	AM	Chemicals	+		ڊھع
D. Lieu	Makerials		7.40	Metals & Metal Forming	+		263
	Materials	٠		marang(Life)	+		Lei
	· 7/40/45	٠	7.16	Interest (British)	4	- 7	33
الطوحا	Goods	+	6.87		•		0.52
		i	6.78	State	-		
One-	destrial Materials	:	5.36	Food Retailed	•		0.65
		7		Mercian Ruis			8.74
	d Srep	٠	5.21	Tetle	-	- 7	185
500 Sta	re ledex	٠	5.20		_		7.56
Oil & 6:	š	٠	5.17	Mining Flagor	-		
	Index	á	5.08	Sold Mass July	-	17	7.43

RISES	AND	FALL

	O1) LUCKY	,		I CIC ME	
	Rises	Falls	Same	Rises	Falls	Same
British Funds	51	50	13	346	170	54
Corporations, Dom. and Foreign Bonds	. 51 20	1	31	61	39	160
industrials	292	475	13 31 792	2483	1.495	3.817
		184	359	967	599	1.629
Financial and Props	16	47	- 56	135	142	1,629 271
Olfs		ő	46 12 90	75	- '9	51 485
Plantations	24	7Š	<u> </u>	182	328	485
Mines	34 51	104	105	378	328 362	546
Others	21	TOA	703	210	304	340

BANK RETURN

BANKING DEPARTMENT	Wednesday February 24, 1988		increase (+) or decrease (-) for week
LIARLITIES Captal Public Deposits Bernier's Deposits Reserve and other Accounts	14,553,000 94,913,670 1,040,503,120 1,927,953,651	:	9,837,450 16,629,379 524,246,136
	3,077,923,741	Ŀ	560,712,965
ASSETS Government Securities Adverces and other Accounts Premases Equipment & other Secs Notes Coli	610,223,178 840,059,306 1,617,296,652 10,050,149 305,454	•	143,875,000 2,744,906 406,859,684 2,767,635 1,230
	3,077,923,741	E	550,712,965
ISSUE DEPARTMENT LUBILITIES Notes in circulation Notes in Banking Department	13,279,949,851 10,050,149	:	27,232,165 2,767,836
	13,290,000,000	+	30,000,000
ASSETS Government Delst	11,015,100 1,306,445,218 11,970,539,682	:	650,631,541 680,631,541
	13,290,000,000	1	30,000,000

BASE LENDING RATES

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Actant & Company 9 City Menchants Bank 9 HartMeximinster	9
Adam & Company 9 City Merchants Bank 9 HacWestninster AAB - Allied Arab Bk 9 Cityothie Bank 9 Hordern Bank Ltd	9
Allied Irish Bank 9 Comma. Bk. N. East 9 Norwich Gen. Trust	
American Fron Rk 9 Completed of Conf. 9 PK Flance Int VIDE	
Rean Anchacker 9 Co-operative Bank 9 Provincial Bank PL	
ANZ Banking Group 9 Cygras Popular Sk 9 R. Raphael & Sons	
Associates Cap Corp 10 Denkar Bank PLC 9 Rouburghe G'rantes	
Augmente Bank 9 Doncan Lawrie 9 Royal Bk of Scotian	49
8 & C Merchant Bank 9 Ematerial Bank plc 9 Regal Trust Bank	9
Ranca de Bilhao 9 Einter Trust Ltd 92. Sanda & Williams Si	MS 9
Back Happalies 9 Financial & Gen. Sec. 9 Standard Convered	9
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Bank of Scotland 9 Goluness Mahon 9 Western Tries	
Banche Belog Ltd 9 HFC Trust & Savings 9 Westpac Bank Corp	
Bercleys Bank 9 • Hambros Bank 9 Whiteway Laidan	
Benchmark Bank PLC 9 Heritable & Gen Ine Bk 9 Yorkshire Bank	
Beriner Bask AG 9 • Itali Samuel 59	
Brit Elk of Mid East 9 C. Houre & Co 9 Members of the	erenting floor
Brown Shipley 9 Houghang & Shangh 9 Committee. 4 7 day	
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Control Carital 9 Matterd Rank 9 £10 0004 regular	To see pall we

EUROPEAN OPTIONS EXCHANGE

		May 88		Aug. 88		Max. 88			
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A CH A	-				T	423	2.00	70.000	

TOTAL VOLUME IN CONTRACTS: 21,109

A=Add: 8=Bid C=Call P=Per

MAGAZINE PUBLISHING

The Financial Times proposes to publish this survey

21st March 1988

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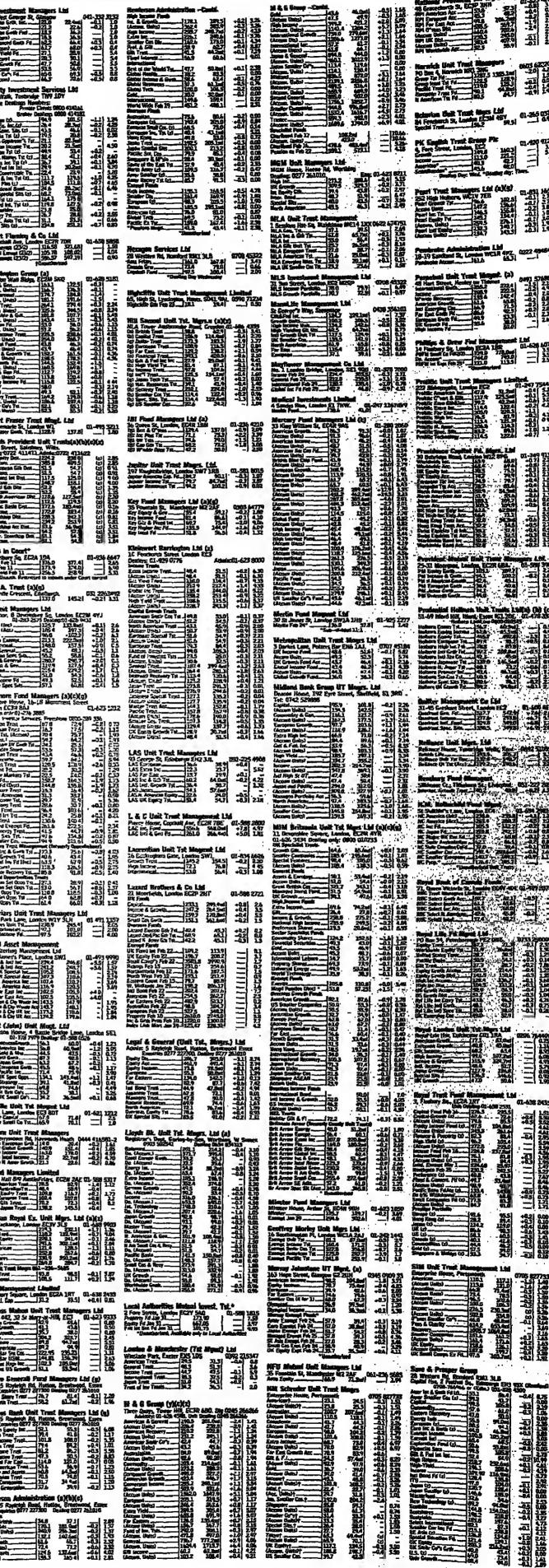
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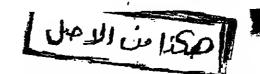
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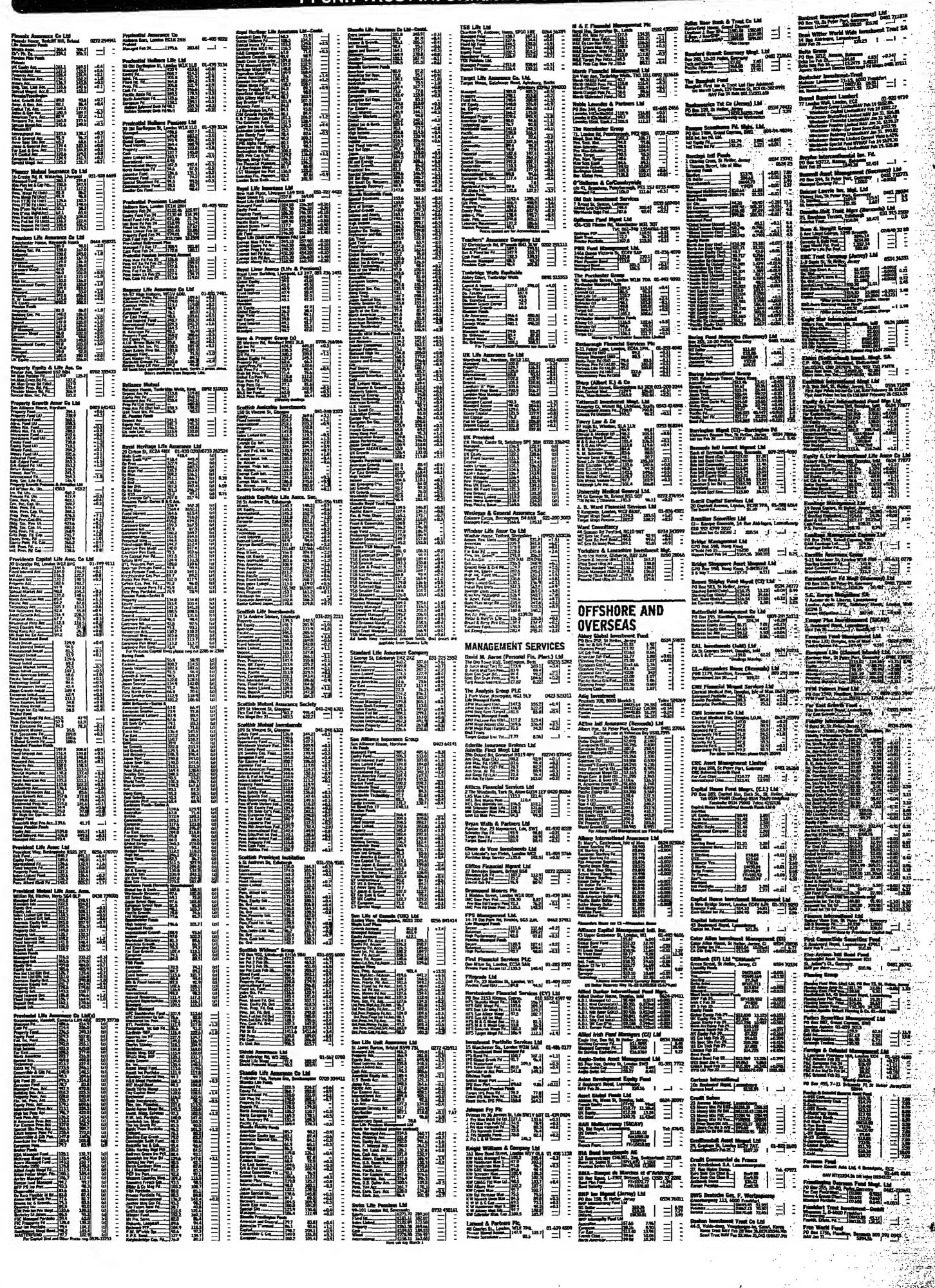
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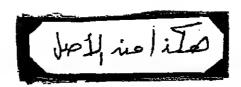


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97.5 | -0.4 | 111.6 | -1.7 | -0.4 | 117.7 | -0.5 | -1.7 | -0.6 | -1.7 | -0.6 | -1.8 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | Do Access. 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Do Access. 245 13779 -0.1 [6.47] -0.2 5.1 -0.2 5.1 -0.1 2.06 +0.1 -264.2 194.1 274.8 117.2 267.2 241.0 195.4 163.4 154.7 12 | 25 | 12 142.04 923.14 247.57 307.94 Plan 142.37 143.30 148.02 771.26 771.26 782.67 141.56 143.44 784.63 o Midual Insurance Ltd 441145914847371144 | Transparent Transp est List #E73 7HF 031-224 4377 85.7 +0.7 0.00 53.64 -22 1.24 1.24 -22 0.00 2 4523 +1.2 1.54 The Accuments of the Accuments of Mapp P Table to Accument the Accument to Accument the Accument to Accument the Accument 235.2 261.5 171.5 160.9 126.1 124.1 94.9 94.9 24.8 130.0 125.0 81-548 5724 •115 152 •117 152 •111 148 •03 489 •111 179 •114 157 •114 157 •114 157 •114 157 •114 157 •114 157 120 1 110 1 114,1 109 9 113 4 97,8 100 9 PLC 346.3 467.9 217.2 290.9 259.6 140.3 261.7 739.9 643.9 344.2 172.7 396.0 286.4 206.7 184.6 291.5 137.7 173.3 -11 0.00 -10 0.00 +01 0.00 -0.2 1.44 +0.4 0.00 +0.0 0.00 +0.4 0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 22-22 Smith & Williamson Unit Trest Mours 1 Ruling Hone St. Leedon WIANAS. 01-437 5577 1 Ruling Hone St. Leedon WIANAS. 01-437 5577 0 & W Americas. 1275 1370 296 5 & W Cenedo 7u 71.5 77.9 1.66 5 & W Insumo 15 005 007.8 201.9 120 = : 30,63281 48.2 48.2 45.0 45.0 INSURANCES AA Friendly Society Unvestment Mags M & G Ion Mags Lich PO Bog 93 Carotti (FT, Antw AA Friendly Sy Feb 12 | 229,15 Abbey Life Assurance Co List BO holdenburst Road, Bostrasmonth Pup, Sec. 1 113,2 Friendly Sy 7, 1 113,8 Friendly S 1920 2073 119.9 119.9 169.1 243.6 2726.2 299.9 174.0 283.0 102.3 269.6 134.3 285.7 128.4 245.8 2 General Portfolio Life Inc. General Portfolio Life Inc. Groshrook St, Claschart, Herrs Lee Fauls Portolio Fé Acc. 461.2 46 | 200.1 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200.2 | 200. 200.3 148.8 157.8 126.4 220.9 155.2 204.5 214.5 214.7 +31 -37 +65 +65 -22 -62 -62 -62 של ובן | ופולילילילילים | פולים 98.8 473.4 184.4 290.8 168.4 174.3 278.4 452.4 273.1 130.0 +32 +275 +39 +46 +22 21 +66 -22 21 -61 0403 56293 -0.7 205 -0.7 205 -0.1 7.28 -0.1 1.77 -0.1 1.77 -0.4 1.92 +23 312.7 151.2 188.2 184.8 114.9 | Continued | Cont | Variable | Variable

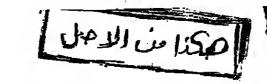


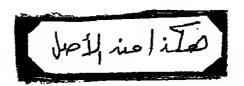




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		LONDONSH	ARE SERVICE		
AMERICANS - Contd	BUILDING, TIMBER, ROADS -	DRAPERY AND STORES - Contd	ENGINEERING — Contd	INDUSTRIALS (Miscel.) - Contd	IMPOSITION FRANCE FAIR
The law Short 207a -1	1967/86 State St	1987 188	173 71 Seminal line 118 +5 +7.5 20 44 11.0 578 1370 Seminal line 138 +5 +7.5 20 44 11.0 6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12	Tell	258 153 (Matherite (2) Grant 10) 175 250 (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
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135 20 20 20 20 20 20 20 2	463 210 Contes Bris. 354md 87.7 4.0 3.0 13. 4.0 416 177 Da. 'x 8v 351md 87.7 4.0 3.0 13. 4.0 46 17 Da. 'y (Horace) Sp. 24 +1 (4.65 1.3 3.7 26.1 27.7 1.65 Crode for, 10p. 189 -1 ft.8 1.9 5.1 12. 26.5 133 Da. Deld. 10p. 189 -1 ft.8 1.9 5.1 12. 26.5 133 Da. Deld. 10p. 189 -1 ft.8 1.9 5.1 12. 26.5 12. 26.5 12. 27. 28. 28. 28. 28. 28. 28. 28. 28. 28. 28	152 67 Servant 10a 88 \$2.33 13 11 12 14 16 15 16 16 16 16 16 16	752 383-Senier Emyl 100. 55 720 224 5.01 11.5 724 11.7 725 735	744 290 Christies Iot. 10p. 515 +22 17.3 14 210 22.9 120 70 Christies Col. 10p. 515 +22 17.3 14 210 22.9 120 70 Christies Col. 10p. 515 +22 12.5 120 120 120 120 120 120 120 120 120 120	198
*** 794	2285 111 Mind lois. 3' K. 20 2145	482 250 Kade Int	574 251 4 8 Hetherest 485 10 17 3 3 12 23 28 3 3 10 105 4 42 8 5th 0 170 38 3 12 12 23 28 3 19 105 4 40 105 10 17 3 3 12 23 28 3 19 105 4 40 105 10 17 3 3 12 23 28 3 19 10 10 10 10 10 17 3 10 17 3 3 12 23 28 3 19 10 10 10 10 10 10 10 10 10 10 10 10 10	150 50 150	179 22 Sile-beight life 138 43.0 2.3 38 20.8 20.7 20.5 20
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### 278 Young Brew W 50p. 300 16.5 1 12.10 10.5 12.5	225 120 efferent Gorectim 5p 148 +3 65.25 2.0 4.9 12. 22.1 113 effect (Cerill 10p. 90 1.0 2.7 2.3 (113 1.2 1.1 1.2 1.2 1.2 1.2 1.2 1.3 1.2 1.2 1.2 1.3 1.3 1.2 1.2 1.2 1.3 1.3 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	35 5 90 10	200 50 Purrelepte Helps, 121e 314 44 0.49 27 37 38 38 39 39 39 39 39 39	280 Harvick Europa 10p 280 16.5 2.9 3.2 14.7 1794 75 Hausley from \$5.01 186 -2 1812.4c 14.6 4.6 4.6 4.5 1903 19	90 43 Whitington Sp. 78 10.2 0.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
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387 110 Capten (F.) 5p	193 193 193 194 194 195	ENGINEERING Lin7 60 APV 10s 131 -1 138 Lis 40 17.9 355 224 Advest Gross 134 -9 94 2.4 4.1 1.12 103 52 Aeropase Erg 1800 -3 102.6 3.0 3.6 13.3 705 37 Aero Russ 182 193 124 124 1 19 5.2 13.5 705 37 Aero Russ 2 14 +2 124 1 19 5.2 13.5 260 1 1 Aerorato 2 14 +2 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	NDUSTRIALS (Miscel.) 1350 59 AAF lars, Trop. 270 43 44 46 47 47 47 47 47 47	198 Salman Saction 12 344 -2 45.5 41 11 8.7 850 325 Interior 17 10 138 42 41.5 21 11.2 11.2 11.2 11.2 11.2 12 1	12





LONDON SHARE SERVICE | 1987/88 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 INSURANCES - Contd | TEXTILES - Control | Con OIL AND GAS - Contd MINES - Contd PAPER, PRINTING, ADVERTISING — Contd | PRODUCTION | CONTROL | C TEXTILES - Contd TRUSTS, FINANCE, LAND - Contd Stack Stack Stack Strick Stric | The 1907 (88) | 1907 (| Color | Colo LEISURE | The content of the PROPERTY 23 Wayer Hittam Sal 1. 30 Gevor 35 Gapeo Bertari HS0 S0. 49 Lantar 121-0. 27 Mataysia Mag. 10c. 27 Sampel Best SM1. 75 Sampel Best SM1. 100 I rongs SM3. **TOBACCOS** | The control of the | Miscellan | Misc TRUSTS, FINANCE, LAND 4212 +12130 -7 | 122 -7 | 123 -7 | 123 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 -1 | 124 Price - Met Curiers THIRD MARKET | 1987/88 | 150 | 465 | 150 | 465 | 150 | 465 | 150 | 465 | 150 | 465 | 150 | 465 | 150 | 465 | 150 | 465 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | PAPER, PRINTING, ADVERTISING A TRADITIONAL OPTIONS 3-month call rates

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FINANCIAL TIMES

Saturday February 27 1988



ABC catches a cold at Winter Olympics

US TELEVISION has done as badly at the Calgary Winter Olympics as the country's ath-

ABC stands to lose more than \$75m (\$42.8m) on its 16-day coverage. That augurs badly for the prospects of NBC, which has the rights to this summer's

Seoul Olympic Games.
Both networks bid for the Calgary rights in the headier days of 1984. "It didn't matter how much it cost them," recalls Alan Gottesman, an analyst who follows the networks for L.F. Rothschild, the Wall Street securities house. "They just wanted to get it."

The price, \$309m, was three times more than ABC paid for the winter games in Sarajevo, Yugoslavia in 1984 and \$9m more than NBC has paid for the more than NBC has paid to the more prestigious and longer Seoul games. For NBC, there-fore, the risk at Seoul is much less. In fact, Mr Gottesman reckons that NBC is already breaking even. He estimatas that it has sold 70 per cent of the commercials that will accompany the Seonl broad-

casts.

For ABC, Calgary has generated estimated revenues of \$360m, with prime time, 30-second advertising spots going for an average of \$300,000 each. Its costs, however, are more

Taiwan's

foreign

reserves

'vanish'

By Bob King in Taipel

TAIWAN'S RESERVES of

foreign exchange, estimated at \$76.75bn (£43.5bn), are

second only in aize to those of Japan. But where are

Some years ago s

vanishing trick was per-formed. Now questions are being asked, the knowledge-

able ones are not telling.

Chi-cheng, governor of the central bank, and Mr Yu Kno-hwa, Prime Minister. This week it appeared

that even Mr Lee Teng-bui,

the Precident, was not party to the secret. However, after he had questioned Mr Chang he

was able to assure report-

ers the money was "secure."
The mystery dates to 1979
when the US broke diplomatic ties with Taiwan and
established formal links

Until then the country's

reserves had been held mostly in US banks in the

name of the Republic of

claimed by both Taiwan and the People's Republic of

China since each saw itself

as the legitimate govern-

ment of China.

After 1979, fears that
Peking would claim the

reserves prompted Taiwan's leaders to apread the cash

through separate accounts.
This bas led to speculation that It may have been misappropriated.

as been

with Peking.

over in 1949.

Nationalist Party.

Mr Ya said simply that

(Prices in peace unless otherwise indicated)

Frank Lipsius explains how a US TV network stands to lose \$75m from its Calgary coverage

than \$100m. For Seoul, with spots priced at \$330,000, NBC will receive \$550m, but its costs will be only \$50m higher.

Both networks guaranteed Although a network cannot as two-hour Calgary feature, for when the Russians did not complete. their advertisers average rat-ings of 21. That is, they have promised that 18.7m American households, 21 per cent of those with television, would be

to make up any shortfall with free "give-back" commercial Calgary has given ABC ratings of 19, taking it past CBS into second place behind NBC in the overall ratings, but it is etill 1.8m households short of its promise. Give-backs will cost it \$40m.

watching. The networks have

NBC, having made ratings guarantees for the first time in the summer games, needs better American performances than ABC had in Calgary.

ABC was counting on US ice hockey medals: It gained viewers through the first week until Sunday when the US team lost to West Germany, thus relinquishing a whole week of interest in the competition.

NBC can expect more success.

with the summer athletes – and

could get by on half of what

they are spending.
NBC faces another hurdle.

Calgary is in an American time zone; Seonl is 14 hours away. "People will get up in the morning and hear how the American teams did," says Mr Gottesman. "If they lost, no one will watch the new lost, no one will watch

the re-run the next night."

The summer games may also suffer from being in September, instead of the traditional sum-

mer months. The Olympics will have competition from the Pennant Race that concludes the professional baseball season and from the start of the other

networks' new prime-time sea-

Although NBC may not lose money in Seonl, it cannot expect to make much either and

be held responsible for sporting performances, ABC made its own gaffes. It cut away from the US-Soviet Union hockey match when the Americans were losing 6-2. The US team

came back to within a point of Cut-aways for commercials deprived American viewers of three goals in the game against Czechoslovakia. By Wednesday, a poor US

performance in winning only two gold, one silver and one bronze medal, forced the US Olympic Committee to appoint an outside commission to mprove future results. Mr Bud Greenspan, producer

of 16 Days of Glory, a successful film about the Los Angeles games, thinks the networks should change their strategy. The US "should do what the BBC does and emphasise international themes rather than may suffer from the postpone-may muld make the games more interesting, whoever wins."

In spite of the andience problems, advertisers eeem

delighted with their Calgary results, especially when they are getting money back. General Motors relinquished

all Calgary advertising by baulking at ABC's \$50m demand for the 80 minutes allotted to car commercials. Chrysler and Ford took up the slack by paying the requested \$50m. Now ABC'e give-back ted \$150m - both with crews that number much more than 1,000. He thinks the networks brings its cost down close to GM's failed bid of \$43m.

The ultimate loser from lower

udiences would presumably be the International Olympic Com-mittee, which collected \$609m from ABC and NBC and \$120m from nine companies bnying worldwide exclusive category rights (to titles such as the offirights (to titles such as the official credit card of the games). However, even losses by the networks may not reduce the fees the IOC can charge. For just as new official sponsors have always come in to take over from the old, so cable networks may start bidding to broadcast the games in 1992. The cable sports channel ESPN has done well broadcasting prohas done well broadcasting proessional football.

With cable carriers now generating cash after years of investment, they may well want to buy the prestige of the Olympics should the chill in Calgary give the networks cold feet.

Shultz in call for **Palestinian** rights

MR GEORGE SHULTZ, US Sec retary of State, said yesterday that Palestinians had to achieve control over political and eco-nomic decisions affecting their

in a statement to Palestin-

ins, read to the press in the courtyard of the historic American Colony Rotel in Arab East Jerusalem, Mr Shultz made no reference to Palestinian demands for self-determination or a homeland of their own or a homeland of their own. He emphasised that "in moving towards a comprehensive settlement, (UN Security Council) Resolutions 242 and 338, in their entirety, must be the basis for negotiations." That was interpreted by Western diplo-mats as US backing for an Israeli withdrawai from at least part of the territories captured

The Palestinian underground leadership's calls for redoubled protests were answered yesterday by one of the worst days of violence since the unrest began in early December. In running battles with Israeli troops, three people were killed in the West Bank - in Hebron, Tubes and the Aroub refugee camp -and one in the Jabaliya refugee camp in Gaza. Mr Shultz heard Prime Minis

ter Yitzhak Shamir again dis-miss the proposed international conference on the Middle East.
As the two met at the Prime As the two met at the Prime Minister's office, more than 1,000 right-wing Israelis demonstrated outside. Mr Shamir said afterwards that they had held friendly and positive discussions which he hoped would have "some positive results."

In private according to a

In private, according to a spokesman, Mr Shamlr remained opposed to several aspects of the US plans and he was concerned not to be seen to give in to pressure from the unrest.
Mr Shultz regretted that 16 prominent Palestinians failed to

has received enthusiastic backing from various members of the military establishment, including Colonel Marcos Justines, the man chosen by Mr Delvalle to run the 12,000-strong defence forces. Col Justines refused to take up the appointment.

In a brief ststement after being sworn in, the new president, Mr Soils Palms, emphs.

outside the occupied territories would have participated, so that was rejected by the Ameri-

cans.
Mr Shultz also met the two principal Labour Party figures in the coalition, Foreign Minister Shimon Peres and Defence Minister Yitzhak Rabim.
Todsy Mr Shultz travels to Jurdan, where he is expected to meet Mr Zaid al-Rifai, the Prime Minister, and to Syria for a potentially crucial meeting with President Hafez al Assad. President Hafez al Assad Man in the news: Page 7

Lloyds Bank reports loss of £248m after debt provisions BY DAVID LASCELLES, BANKING EDITOR **CLEARING BANK RESULTS**

LLOYDS BANK yesterday reported that it had become the second UK clearer to go into the red, with a loss of \$248m for 1987.

The result stemmed from Lloyde' decision to make \$1,066m provisions against doubtful Third World loans in the middle of last year. The total of provisions announced to the Live learning banks during by UK clearing banks during their annual results season during the past 10 daye is £3.4bn.
Sir Jeremy Morse, chairman,
said Lloyds had been through
"a bad nine months" during which two Latin American countries, Brazil and Ecuador, had etopped eervicing their debts. However, he said there was "a certain steadying up" with signs that heavily

indebted countries were resuming their financial obligations.
Lloyds, which has proportionately the largest exposure to Latin America of UK clearers, reported that its loans to 36 troubled country borrowers total \$3.9bn. The provisions it has made, including those in previous years, are equivalent to 34 per cent of its exposure, in line with most other clearers.

The provisione are at the indebted countries were resum-The provisione are at the opper end of the matrix created the Bank of England as a

levels.
The effect of Lloyds' action

	1987	1988	<u> </u>
Barclays	339	895	
Bardays Lloyds Midland	339 -248	700	•
Midland	-505 704	434	
NatWest	704	1011	

to total assets, the key measure of balance sheet strength which was previously the best of any

from 4.4 per cent at the interim rights issue to raise capital. In spite of the loss, Lloyds is increasing its dividend by 10 per cent to 13.2p. Sir Jeremy said that without the Third

banking arm, which was forced thier chape. to pull out of the gilt-edged and Third World debt impact, Eurobond markets last year

after accumulating losses. Lloyds also wrote down the value of its 4.7 per cent stake clearing bank's.

This fell from 5.8 per cent at the end of 1986 to 5.3 per cent at the end of last year, though this marked an improvement this marked an improvement the crash. Lloyds bought the \$60m stake at the time of its stage. Sir Jeremy said there unsuccessful takeover bid in were no plane to launch a 1985. Sir Jeremy said that, 1985. Sir Jeremy said that, with hindsight, the feeling in Lloyds was that the failure of the bid had been a benefit.

said that without the Third Lloyds' report completes the World provision Lloyds' profits clearers' 1987 results, the would have covered the divi-worst in history. Midland Bank end 4.7 times.

The results showed the bulk \$505m, and both Barclays' and f Lloyds' profits came from NatWest's profits were roughly UK banking, where earnings halved by the impact of provi-rose nearly 28 per cent. Bow-slons and investment banking ever, the result was also hurt losses. However, all the banks by losses of \$28m at Lloyds maintain that the provisions

Panama military strongman

Mr Delvalle was removed from office after a special ses-sion of the National Assembly,

engineers president's removal

GENERAL MANUEL Antonio

packed with Gen Noriega's sup-

There have been rumours, too, that much of it went to banks owned by two families which, in effect, controlled China's financee before the Communist take. before the Communist take-Yesterday the Prime Min-ister answered questions from a member of the ruling Within six hours of President Eric Arturo Delvalle calling for

his resignation as commander of the defence forces, he had engineered the precident's

the money was in the hands of the world's top 100 banks and had not been deposited in the names of individuals. And there, for the moment, the matter rests. **CHIEF LONDON PRICE CHANGES YESTERDAY**

RISES			Enterprise	296	_	13
Abbott Mead Vickers 22	5 +	5	Hambros	238	_	10
Centreway Trust	0 +	20	Kwik-Fit	192	-	2
Henderson Group 37		21	LASMO	294	_	11
Oakwood Group 78	0 +	60	Land Securities	503	_	10
Telfos Warrants 6	5 +	12	Lloyds Bank		_	-5
Thorpe (F.W.)	8 +		MEPC		_	11
Thorpe (F.W.)	2 +	13	Maxwell Comm.	253	Ξ	**
FALLS			Pilkington		_	ž
BOC Group 39	0 -	g	Polly Peck Intl	288		5
Beales (J.)	š -	7	Shell Trans.		_	¥.

WORLDWIDE WEATHER



Noriega, Panama'e military strongman, yesterday gave his fellow citizens and the world at large a crude reminder of his authority.

Early yesterday Mr Manuel Solis Palma, 71, the Education

Solis Palma, 71, the Education Minister, was sworn as temporary president.
Since 1983, Gen Noriega has removed three presidents, the last two of whom he had personally helped to appoint.

Mr Delvalle, who has been firmly backed by Washington in attempting to remove Gen Noriega, declared that he would fight his dismissal. The same ineffectual protest was made ineffectual protest was made by his predecessor, Mr Nicolas Ardito Barletta, in 1985.

However, the departure of Mr Delvalle was accompanied yes-terday by signs of increased polarisation inside Panama, and concern in Washington over a possible threat to its strategic interests in the Canal Zone. The opposition, which has been behind 10 months of protests designed to oust Gen Norlega, said it was considering a gen-

eral strike. The opposition refused to attend the National Assembly session late on Thursday debating the removal of Mr Delvalle.

porters, voted that he had behaved unconstitutionally by calling for the general'e dis-His supporters brushed aside accusations they were acting like puppets for Gen Noriega who now faces charges of drug trafficking as a result of a case heard last month in a Florida

Gen Noriega himself has kept

Gen Noriega himself has kept in the background. However, he has received enthusiastic backing from various members of the military establishment, including Colonel Marcos Justineant Palestinians I aned to show up for a meeting – following pressure from the Palestinian I aned to show up for a meeting – following pressure from the Palestinians I aned to show up for a meeting – following pressure from the Palestinians I aned to show up for a meeting – following pressure from the Palestinians I aned to show up for a meeting – following pressure from the Palestinians I aned to show up for a meeting – following pressure from the Palestinians I aned to show up for a meeting – following pressure from the Palestinians I aned to show up for a meeting – following pressure from the Palestine in the palestine in the background. However, he ing pressure from the Palestine in the ingressive pressure from the Palestine in the ingressive pressure from the Palestine in the ingressive from the ingressive from the palestine in the ingressive from the

In a brief statement after being sworn in, the new president. Mr Solis Palma, emphasised that the government did not seek a confrontation with the US. But the Reagan Administration yesterday was adamant that Gen Noriega etep down and make way for a civilian government, democratically elected. Elections are not due until May 1989. until May 1989.

One US plan had been for Mr Delvalle to act as head of a provisional government until such elections, with Gen Noriega making a negotiated exit.

Gen Noriega's supportere elections, with Gen Noriega claimed the opposition was being orchestrated by Washing-

to a public auction, open to The highest prices will proba-westerners. There will be inter-hly be paid for avante garde national satellite links enabling art, much sought after in the

the paintings are "not Andy tacts with the international art Warhol with vodka. Russian art world. It is interested in buying is wittier than western art. back some of the post-Revoluties as some satire in it tionary art which has gone because the artists have had, in the last 50 years and the past, to exchange ideas in contact with Sotheby's will proceeds going towards the rescode." He intends to bid for at least three or four paintings.

Incidentally, Sotheby's will incidentally, Sotheby's will offer mainly modern Chinese paintings in Peking, the proceeds going towards the rescode." Sotheby's receives a 10 per Great Wall of China.

Sotheby's opportunity Continued from Page 1 through dealers, but this will be Other serious bidders will be the first time the Soviet Gov- western museums, conscious of price and good publicity for the Russian art auctions it holds in the West. Further auctions are envis-

westerners. There will be internally be paid for a value garde in the contemporary paint. US and Japanese, as well as West.

European, buyers to bid by telephone.

According to Lord Gowrie, licity for its artists and contemporary paint. The Soviet Union receives publicity for its artists and contemporary paint. The Soviet Union receives publicity for its artists and contemporary paint. The soviet Union receives publicity for its artists and contemporary paint.

THE LEX COLUMN

Shooting the messenger

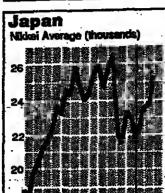
It is easy to understand why some have dubbed last night's deadline for firms seeking authorisation under the Pinan-cial Services Act as P for Panic day. The Government's abrupt decision to dump the chairman of the Securities and Invest-ments Board, after he has spent ments Board, after he has spent
the last three years trying to
introduce a regulatory regime
of a severity and complexity
never before attempted in the
UK, smacks of a desperate last
minute effort to head off the
mounting criticism of its new
system of investor protection.
It has been clear for many
months that Sir Kenneth Berrill, the outgoing chairman, had months that Sir Kenneth Berrill, the outgoing chairman, had
been given a pretty thankless
task in trying to introduce an
Act which many in the financial services industry thought
was well nigh unworkable.
However, as the deadlines for
the implementation of the Actapproached, the SIB added to the bureaucratic nightmare by

the bureaucratic nightmare by its commitment to implement the letter, rather than the spirit, of the Act. Sir Kenneth had made more than his fair share of enemies among the practitioners, and whilst this is no bad thing, it is clear that there has to be more cear that there has to be more co-operation from the financial establishment if the new regu-latory system is to be made to work. On its present course, the SIB seems to be developing into a rather mediocre version of the US Securities and Exchange Commission, which could have serious consequences for London's long-term competitive position as an international financial centre.

At some stage, Parliament may be forced to take another look at the regulation of the financial services industry, but, financial services industry, but, in the meantime, the hope is that any potential damage can be contained by a more flexible approach at the top of the SIB. On the basis that the best game-keepers are ex-poachers, a City practitioner might bave been the Ideal choice. On the other hand, Mr David Walker's pediate means that he can scarcely gree means that he can scarcely be regarded as a fox put in charge of the chicken coop.

Markets

It has been a good week on balance for the London market, but confidence is still in plti-fully short supply. The strong recovery in the first four days of the week was readily intelli-gible: the company results sea-son, now in full swing, is prov-ing cheerful enough, and, with the Budget just over a fortnight away, the market can look for-ward not just to tax giveaways World loans. But having taken barred from doing so.



but to one or two genuine surprises in the Lawson manner.
But then, there is always
Wall Street. Its about turn late
on Thursday was the more dison Thursday was the more dis-appointing because US inves-tors had just had good news in the form of npwardly-revised fourth quarter GNP figures and a drop in the oil price, and the sudden slump in the Dow after it had briefly passed its Janu-ary high point of 2,050 suggested that confidence in the US is little more robust than in London.

than in London.

The contrast offered by The courtast offered by Tokyo is meanwhile becoming embarrassing. Japanese equities have now risen for twelve days in a row, and Tokyo brokers seem to be gunning for the 14-day record set in 1960. The point has been reached where the UK investor who had bought Tokyo at its measurab the UK investor who had bought Tokyo at its pre-crash peak would now be showing a sterling loss of just 2 per cent, while the US investor would be showing a dollar gain.

Back in London, though, the latest worzy has to do with the oil price, which seems to be issuing a direct challenge to Opec in its determined progress down through \$15. Unlike New York, London has never been

York, London has never been sure whether cheap oil is good or bad for equities. It might interfere with the Chancellor's sums through reduced revenues or lower sterling, but hardly drastically. The market-see

a £1bn provision, it is now making surprisingly rapid prog-ress in repairing its balance sheet. The equity to asset ratio, which bad slumped from 5.8 FT Index fell 10.2 to 1423.7 per cent to 4.4 per cent at the time of the mid-year announcement of heavy provisioning, has now been restored to a respectable 5.3 per cent — a full 0.5 percentage points over Bar-

clays.
Admittedly, a £161m property revaluation helped boost the ratio, but the main factor was strong profit growth in the second half of the year and a 6 per cent shrinkage in the balance sheet. Lloyds has been replacing low-yielding, wholesale lending with high-margin domestic business, and sees further potential in this direction without inflating its balance without inflating its balance sheet unnecessarily. The down-side for the shares is any fur-ther deterioration in value of its Life determination in value of its Life debt portfolio, but this has been cushioned by a pro-spective multiple of less than four times earnings.

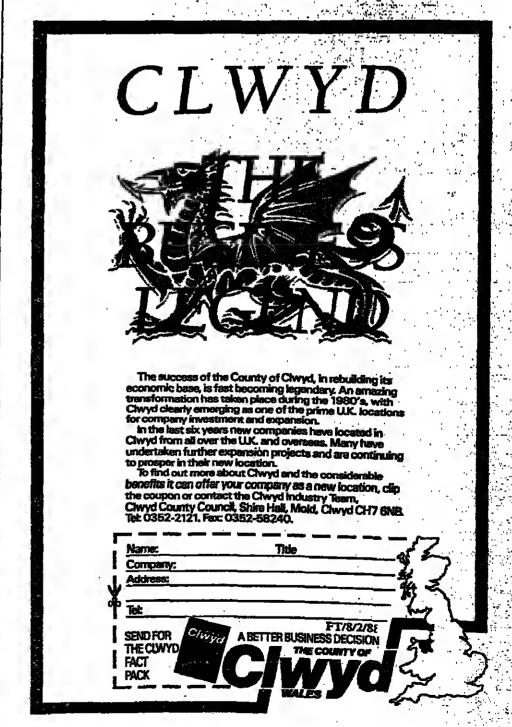
Sedgwick

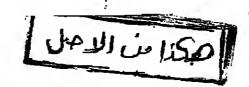
If 1987 was a bad year for Sedgwick, this year is shaping up to be truly awful. But that will not have surprised anyone: forecasts have been knocking around the market for some time of a fall in 1988 pre-tax profits of anything between 30 and 60 per cent from last year's £101m, and yesterday's results provided little impulse to revise them, Sedgwick may feel confident that it can generate enough new business to head off the worst; but it requires a fairly substantial leap of faith to believe that a broker, which at the moment appears to be strong in all the wrong markets, can manage to buck a weaken-ing industry trend. Those with a more distant horizon in view argue that

Sedgwick's strategy of building up its North American business, taken with its impeccable con-tacts at home, cannot fail to pay off over time. Even investors with a shorter attention span have an attractive yield of 17 per cent to focus on although Sedgwick's fallure yesterday to guaranteethat the dividend will not be cet this year could shake their confiresolved to take a dim view either way.

Lloyds Bank
Lloyds Bank
Lloyds Bank
Lloyds Bank
Lloyds Bank
Clearers, has been blown badly
off course in the past year by

year could shake their coaffience. Any sort of predatory excitement looks unlikely, though, with a prospective p/e in the ethereal regions of the high 20s, according to the more pessituatic current year forecasts, it is difficult to see who could afford to bid—especially while Transamerica with 20





Saturday 27/Sunday 28 February 1988

·MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Tuesday is Saint David's Day. **Anthony Moreton** reports on the transformation wrought in the principality

FEW miles north of Newport, in the Industrial heart of South Wales, there is a factory that on Tuesday, St David's Day, will fly three flags; the Union flag, the red dragon of Wales and Japan's sun. The plant belongs to Aiwa of Japan which, since September 1980, has turned out amplifiers, cassette decks and compact disc players. Aiwa is the new face of Wales.

Later this summer Newport will play host to the National Eisteddfod, the tra-ditional face, when Welsh speakers gather for a week's culture fest in their own tongue, one of Europe's oldest. There will be singing and speech making, white-robed bards will parade, overseas visitors will be applauded and English will, for five days, be banished and for-

will for five days, be banished and forgotten.

One person in every five in Wales still
speaks Welsh and the eisteddfod is an
important ingredient in maintaining
Welsh language and culture. But the new
Wales, which has arisen and gathered
momentum in the last decade, is represented increasingly by concerns such as
Aiwa and men such as John Traub, a
Californian who runs a photo mask mak-Californian who runs a photo mask making company in Bridgend. He has transferred its international HQ from his

wales is, in fact, undergoing enormous social and economic change. There is a still fairly common conception of the country as a place where black-faced miners sing — shades of How Green Was My Valley — or their rays home from the My Valley - on their way home from the colliery to a quick wash in a tin tub in collery to a quick wash in a tin tub in front of the fire before going off to choir practice. It is a conception that is as false as it is dated. The pits have nearly all gone and, in their place, a generation of high technology industries has emerged. It is a country increasingly conservative as well as Conservative, and a country in which the visual arts are now aring with which the visual arts are now vying with the vocal ones.

John Traub runs Align Rite. He lives and works only a stone's throw from Mar-gam, where British Coal hopes to sink a gam, where British Coal hopes to sink a super pit, but his business is as far removed from traditional coal mining as it is possible to imagine. Align Rite sits in a landscaped setting, and his learn of employees, half of whom are gadiness, work in a dust-free environment. Traub, married with two school-age children, runs a BMW and has brought American football to Bridgend.

Trevor Webster, a self-made millionaire who heads Control Techniques, which

who heads Control Techniques, which designs and manufactures variable speed drive modules in Newtown, in mid Wales, where sheep outnumber human beings by about 10 to one, is also the face of the new Wales. When he first moved his business from the West Midlands, Webster says: "If you wanted a traffic jam in town we'd have to ring up all our friends and arrange to meet at the traffic lights in the centre of town at the same time. Today,



you can't move here for the BMWs. Mercedes and Jaguars, It's really prospering.

Then there is Suehiro Nakamura, direc-Then there is Suehiro Nakamura, director of Sony, one of the first Japanese concerns to land in Britain back in 1973. Everything the company does in Tokyo, says Nakamura, it can do as well in Wales. Labour relations are as good here as there. National Panasonic, Sharp, Brother, and Hoya Lens—as well as Aiwa and others—say hear to that

Brother, and Hoya Lens — as well as Aiwa and others — say hear, hear, to that.

Under Japanese Influence Wales has become the home of the single union plant. "Popular acceptance of single union deals started with the Transport and General Workers in North Wales," according to David Jenkins, go-ahead secretary of the Welsh TUC. "in the last couple of years the electricians have couple of years the electricians have picked up most of the deals but the transport workers embraced the idea first of all back in 1973 and sought to see it worked satisfactorily.

This is a long way from an economy dominated for almost two centuries by coal and steel. These two are still important Ingredients within the economy, as Professor Roger Mansfield, of Cardiff Business School, emphasises. But their importance has diminished and will continue to do so.

Steel, not so long ago, employed more than \$0,000 in the blast furnaces of Llanwern, Shotton, Lianelli, Port Talbot and Ebbw Vale. Today, faced by the conse-quences of a world recession and oversupply, it has been diminished. Steelmaking has disappeared altogether from Ebbw Vale and a garden festival is to be built on the site where the furnaces once belched their obnoxious fumes. At

Shotton, more than 8,000 men lost their jobs in a single weekend and a supermar-ket and marina are to be built in its place. However, coated steels are still made there and steel still employs more than 2,000.

Coal is even worse off. In the 1920s more than a quarter of a million men produced some of the world's best anthracite and steam coal. There were 66 pits in the Rhondda alone; none survives. The tiny valley of Cwmamman, perhaps three miles long, had seven plts. Today, there are 14 in the whole of Wales — just one in the north — and there are question marks over three of those. The workforce is well

under 10,000.

Prys Edwards, the Aberystwyth archlect who is chairman of the Wales Tourist tect who is chairman of the Wales Tourist Board, likes to point out that tourism now employs twice as many people as coal and steel combined. Nearer three times would be more accurate. As EC-Induced changes bring about a fundamental shift in Welsh farming patterns, cutting back on the dairying and sheep rearing that prospered on the rich grass that grows as a result of the constant rain, a frantic search is on to find alternative sources of income from the land native sources of income from the land.

Toy farming, where a couple of animals are kept to attract the bed and breakfast visitor, is taking the place of real farm-ing, especially in west Wales. Golf courses, chalet villages and skl runs are proposed. There is some bitterness about loss of traditional values this could entail because the areas most affected are those where the Welsh language, and its attendant half-cousin nationalism, is most strongly entrenched. There are fears that tourism might grow and destroy what it sets out to protect.

The economic changes are reflected elsewhere, especially in politics. Since Labour replaced the Liberals as the party vales has been a socialist fieldom. In 1945 two out of every three people voted Labour. Until 1966 it always had well over half the vote. In many constituences, it was sald, the vote was weighed rether than counted.

rather than counted.
Ebbw Vale, Merthyr Tydfil, the Rhondda, Aberavon and Llanelli all sent their men - no women then - to West-minster with 30,000 majorities, Keir Har-dle, Nye Bevan, Jim Griffiths, Michael Foot among them. They still do in a few places, but in fewer. The traditional

places, but in fewer. The traditional Labour seats are still as strongly Labour as before; it is among the rest where the Labour vote has crumbled.

In 1966 Labour held 32 of the 36 seats in the Principality to the Tories' three and a single Liberal to carry the flag of Lloyd George. It won 61 per cent of the popular vote. Since then, the party has steadily declined. Last June, although it won 23 seats, its share of the vote had dropped to well under half. well under half. The Conservatives have been the main

beneficiaries. They now take a third of the vote and by 1983 they had increased their seats to 14 and even though they slipped last year they have done extremely well. The main beneficiaries, though, in votes terms have been the Alliance, and Plald Cymru (Welsh Nationalist) parties. Between them they now have around a third of the vote. That vote, given the British first past

the post system, does not translate into seats. Plaid Cymru was ecstatic when it won a third seat last year and the Alliance was disappointed by only holding its three. Despite its electoral success in 1987 the watershed of nationalism was cer-tainly March 2 1979, when a referendum on whether to set up a devolved parlia-ment in Wales was overwhelmingly turned down. Wales committed itself,

irrevocably, to continuing six centuries of association with England.

If Wales politically decided to remain within the English governmental nexus, culturally there has been an awakening to its heritage. The outward manifesta-tion is the way in which the language has become an everyday part of life. Even in anglicised Cardiff it is difficult to avoid angleised Cardiff it is difficult to avoid knocking against a degree of Welsh, to avoid a realisation that this is not just another English city west of Offa's Dyke. Street signs, road direction signs, notices and public displays are increasingly in English and Welsh. There is a Welsh television channel -Siannel 4 Cymru or S4C - which puts out 22 hours of programmes a week, most of it in peak hours.

a week, most of it in peak hours.

A fifth of the country can, anyway, speak Welsh and there has been a surge of interest over the past 10 to 15 years in keeping the language alive. Parents increasingly want their children educated completely in the medium of Welsh and the number of schools devoted to this

means of instruction has increased.

The Government has responded by making money available and there are now 67 bilingual primary schools in the country with a further 16 at secondary level; 25 years earlier there had been just

one secondary school. The number at secondary level studying in Welsh has shot up to 10,472. Another 11,472 are taught in the medium at primary level.

the medium at primary level.

Whether this indicates an end to the decline in the number able to speak Welsh is too soon to say, though there are tentative indications that it might be happening. In 1981, at the last census, 503,000 people, 18.9 per cent of the population spoke Welsh, a far cry from almost 1m people, just over half the population, who spoke it at the turn of the century. But statistics appear to show the fall is

who spoke it at the turn of the century. But statistics appear to show the fall is slowing appreciably and there has been a slight upturn in the number of those speaking Welsh who are under 14. It is here that hope for the language lies. It is being helped by organisations such as the National Museum of Wales which is seeking to proselytise in North Wales and get away from an over-emphasis on Cardiff. Dr David Dykes, its director, points not just to the money being spent on improving the three museums in Cardiff but also to the creation of Oriel Eryri (Snowdon gallery) at Llanberis in Gwynedd. gallery) at Llanberis in Gwynedd.

Matthew Pritchard, chairman of the

Welsh Arts Council, sees another change. Wales has become much broader than merely a musical nation. Music is still important but the visual arts have devel-oped strongly. There are a large number of important artists in Wales now, people like the widely acclaimed Kyffin Wil-liams. Wales has become quite a place for artists to work in. It also has an impor-tant film industry. Excellent directors work in the country, many of them in or around Cardiff, which has become one of the most important production centres in Britain. Wales is still important musi-cally, especially with the Welsh National Opera Company, which has an interna-tionally acclaimed reputation. But now there is a lot else."

But in one significant way Wales has not changed. Despite organisations such as the Welsh Office, the Welsh Develop-ment Agency, BBC and HTV all having important centres in the north, Wales remains two separate and distinct coun-

tries within a country.

A year ago Lord Crickhowell, then plain
Mr Nicholas Edwards and Secretary of State for Wales, sald the country was at the crossroads. It is possible to argue now that it has crossed the economic part of the Rubicon. Unemployment has been falling faster than in the rest of Britain, investment rising faster, new work practices adopted. In Cardiff an urban development corporation is revitalising the city's 2,700 acres of decaying docklands. Therels talk of a centre for the performing arts to rival in design the opera house

in Sydney, a barrage to create an inland lake, in effect a waterside city.

Geoffrey lnkin, tall, dominating, action man chairman of this metamorphosis, one-time army officer, one-time new town chairman, says: "In Cardiff we are creating a city for the 21st century. Other towns are undertaking urban dereliction. We are building a new and revi-

This is Tiger Bay, where the builders' men are moving in. The city is being moved southwards. Tiger Bay and the docks are being integrated into the city. These developments and these changes have given Wales a vitality that It has not had for decades. Investors and others are beginning to notice it and take advantage of it. The Japanese helped to bring modern technology; the Government brought service jobs; local entrepreneurs have turned their golden handshakes from coal and steel to good effect and small busi-nesses have flourished. Very real changes have taken place in one of the oldest civilisations in Europe.

The Long View

Are the piggy banks gathering dust?

income, the lowest since 1959.
By comparison the US figure was 4½ per cent for 1985, although the OECD has projected a further fall to 3.75 per cent for 1987. How different these figures are from those of thrifty Japan, where people tuck sway 17 or 18 per cent of their income, or from cautious Germany, where the ratio is 12 per cent or so. It is not so long

Since then, two things have happened. One is that the statisticians have revised their figures retrospectively, for instance by knocking off personal sector income that they wished the state of the st sonal sector income that they originally thought was there. Secondly, the rise in consumption appears to have raced ahead of income growth during the past year. Allowing for capital spending, the personal sector has actually plunged into financial deficit, a highly present estraction. unusual situation.

As savings have fallen we As savings have fatten we have, sure enough, acquired one of the American problems in the shape of a current account deficit of more than \$2% bn. It is, however, trivial compared with the US external compared with the US external deficit, which runs to several times that each month. And we do not share the burden of the "twin deficits" given that the public sector should be moving. Finance, Fan the more you pick them over.
This week's main new statis-

AN UNDULY low savings ratio is an important reason why the US economy has become so lopsided and vainerable. Americans have been reduced to consuming other people's goods, financed by other people's money, it is easy enough to look.

But is there too scornfully at such a propensity. scornfully at such a propensity.
But can it be that the UK is
following improvident America
down the slippery slope?
In the third quarter of last
year the UK personal sector's
savings are estimated to have
amounted to just 5 per cent of
income, the lowest since 1959.

By comparison the US figure

could be seen as a



thrifty Japan, where people tuck sway 17 or 1g per cent of their income, or from cautious Germany, where the ratio is 12 per cent or so. It is not so long aince German-style (though not Japanese) savings levels were the rule in Britain. A figure of 12 per cent was published for 1984.

Since then, two things have A negative public sector bor-rowing requirement, even if growth has been exceptionally massaged a little, is a distinctly high.

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\	

possibility that the apparent fall in savings is largely a sta-tistical invention. There are enormous balancing items, that is, gaps, in the figures. It is interesting to speculate that personal sector income from abroad is being under-recorded, which could mean that the balance of permeants deficit is not ance of payments deficit is not what it appears, while at the same time the propensity to save is in better shape than the official statistics might indi-

ate. All the same, there are reasonable grounds for rationalis-ing a modest reduction in the ing a modest reduction in the savings ratio. The accepted theory of private savings proposes that people put more away as inflation accelerates because they desire to top up the eroded value of their savings; conversely, as inflation falls, as it has done since 1980, they will be less troubled by asset depreciation in real terms, and so will save less.

To a more limited extent, the

ous ways.

To a more limited extent, the equity market has also contributed to this enrichment process — although the party has, of Course, been spoiled by last October's crash. Even so, it is interesting that the official figures for the savings ratio have been directly reduced by the equity boom. This is because contributions by companies into their pension schemes are counted as part of the personal sector's savings. Now that so many companies have granted themselves contribution holidays because of the surpluses days because of the surpluses rise surprisingly sharply and that have accumulated in their schemes there has been a direct impact on statistically defined them. What the Japanese would personal savings. do in those It all boils down, therefore, to another story

It is the financial conse- a fall in UK savings, but not the quences of this growth that are less clear, and which raise the suggest. It is not something to worry about in a world where, if anything, there is too much saving.

Look at the plight of the Jap-

anese, with their savings flows spilling out willy-nilly towards the only remaining large borrowing country which is still credit-worthy, the United States. In the middle of the banking results season it brings banking results seasoo it brings back uncomfortable memories of the deposit-swollen banks recycling money to Latin Amer-ican countries, the borrowers of last resort at the time. The depreciation of US obligations, via a huge adjustment in the yen-dollar exchange rate, turns out to have been even quicker.

It can be argued that there are rational demographic arguments for nations to adopt crediments for nations to adopt crediments. itor or debt roles. The spenders in a nation's population tend to be the young and the very old, the savers are concentrated among those in their 40s and

will save less.

In fact, there is another wealth effect to be considered.
The enormous growth in house propulation feel richer, and a substantial amount of this natural borrower. Most Third wealth is being realised in vari- World countries are even more natural absorbers of funds.

do in those circumstances is

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Spring thaw brings only cool comfort

mism blew through the City this week - but spring is a tially repaired, and investors fickle season, and if it is arriving early io London dealing reminders of the conflicting rooms, it is also arriving in haphazard style.

with a dearth of economic statistics to worry about, the onset of the heavy corporate reporting season and the Budget just three weeks away, investors at last shook off their winter hibernation and - for four days at least - appeared to like what they saw.

Dealing volome recovered to

Dealing volome recovered to some of its best levels since the October crash, with SEAQ showing 510m shares traded on Thuraday. Admittedly, that scarcely compares with the daily levels regularly topped that order books are abnorthe 700m mark and even soared mally full, while only one-tenth towards 1,000m at one stage, report that they are unusually but it is a distinct improvement on those desperate days in Jan-

on those desperate days in January when volume strained to top 300m shares a day.

For much of the week, the reawakening in activity was accompanied by a firming in the market itself. The first four tradiog days saw unbroken advances by the FT 100 Share Index — up by 17.4, 10.7, 2.2 and 22.3 points respectively. That took the index through the 1,780 level by Thursday night, leaving some analysts wondering if 1,800 could prove the next test.

This is, after all, the last full account before the Budget on March 15, a regular (if sometimes unjustified) rallying time

London

heady days last summer when the companies surveyed say low. That encouraging conclusion was backed up on Tuesday

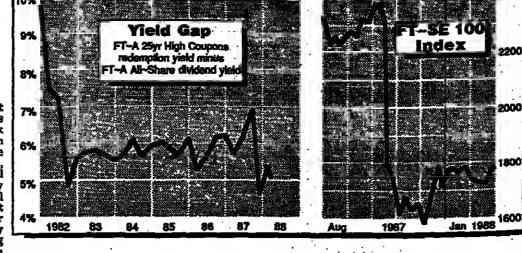
A TOUCH of springtime optimism blew through the City tional liquidity is now substanline, aware that next week brings worrying possibilities in the shape of January's trade figures. As trading opened, London took its lead from Wall Street's overnight dip, and by mid-day Footsie was still recording a 12-point loss. At the forefront of this easier trend were oil shares - hit by bearish noises from Warburg Securities over oil production discipline and the potential impact on prices. By lunchtime, BP had lost 5p at 244p, while Shell dipped 32p to £10.24.

What the market really lacks larger toll at National Westmin.

at present is any substantial incentive for a forward push. The takeover wave which rescued it from its immediate post-crash blues last December

post-crash thies last December manpower services company has now died away and there is little sign of any replacement activity.

Even on the reporting front last week, news was mixed, largely due to the spate of results from financial groups—banks and insurers—where the impact of storms, both the impact of storms, both the suranged from from just over figure down from just over figure down from just over \$10n to \$704m. On Friday, Lloyds Bank reported a \$248m loss after exceptional provisions of \$1.060n, with the merchanks' reporting season, Barclays' figures on Wednesday were almost a relief. A \$713m charge to cover doubtful Third World loans left pre-tax profits more than 50 per cent down at \$239m, but at least domestic banking profits showed a 31 per cent advance to \$548m, and its investment banking arm, BZW, emerged from the crash



in better-than-expected shape with losses of just \$11 im.

Investment banking took a larger toll at National Westmin-ster where subsidiary, County 568p, and Midland at least ing out that its more recessions relatively comfortable clays was up 15p at 480p on with its post-October trading the week, Lloyds 7p higher at environment, talking of continues where the subsidiary county 568p, and Midland at least ing out that its more recessions regularly interests — such as ster where subsidiary, County NatWest, ran up a £116m loss, partly as a result of its heavy position in Blue Arrow, the post-crash blues last December manpower services company has now died away and there is for which it arranged the larg-

unchanged at 396p.
The same could fairly be said

about the 10 per cent profit fall to \$274m pre-tax reported by Royal Insurance - scored after Royal Insurance — scored after worldwide weather losses totalling \$231 m. US commercial lines may be coming under pressure, but Royal also reported strong premiom growth and solid rate increases in the UK. Its shares strengthened 5p to 406p on the news.

Rather more telling, perhaps, were the figures from ICI. Long seen as a bellwether for British industry, the chemicals giant

seen as a beliwether for British industry, the chemicals giant rolled out a record \$1.31bo profit before tax for 1987, with earnings 23 per cent higher at 113p. Not only was there a strong performance in basic chemicals, but certain speciality areas, like paints and agrochemicals; chipped in hand-somely.

company, moreover,

resilient interests - such as pharmaceuticals — constitute a larger part of the group overall than they did when the last economic downturn hit.

But that failed to persuade the market, which still has its eye on iCI's exposure to poten-tial US recession and is beset tial US recession and is beset by a fairly wide range of cur-rent year forecasts. Taking middle range estimates, the shares – which edged ahead on Thursday's results only to slip back a few pence on Friday— languish on a multiple of under 9 times prospective earnings.

That, in a nutshell, seems to sum up the current mood. A few kindly winds may be blowing through the market, but the underlying uncertainties look set to persist for a while yet.

Nikki Tait

Where there's muck, there's brass

IF YOU are walking across a ploughed field in southern Ma England this weekend, you may be walking over a rubbish tip. That will be even more possible Pil. in five years' time as the Pk region's population growth and construction boomlet creates So more rubbish and fewer places

agement, quarrying and transport hire company, which is operator, which came to the coming to the Unlisted Securities Market capitalised at \$\frac{1}{2}\$11.8m.

To thinks to list waste disposal port hire disposal port hire company, which is operator, which came to the main market last week.

The management are down to earth and obviously know their earth and obviously know their

shares start trading, they do nles the current vogue in uncerbetter than Londoo Forfait-ing's, which closed 5p down on

Hughes' customers are contractors, property developers and local authorities rather and local authorities rather
than private individuals. "We
wouldn't demolish anything
like eight terraced houses - it's
too small," explains Bob Merrick, chairman, and managing
director since 1964.

Hampshire has traditionally

Another USM company coming to the market is Norfolk
House, property developers and

extracted aggregates from the managers of service stations on Solent rather than quarries, main roads rather than motorwhich, combined with a rapid population growth, means an the major oil and catering comapproaching shortage of land-panies.

fill sites for waste disposal. The fill sites for waste disposal. The company thoughtfully Hughes sees its landfill and provided some colourful handwaste disposal businesses as outs on A3 paper - one called the main future growth areas. "The eyesores alongside our

"The eyesores alongside our "We apend money on the perimeters of the landfill sites, so people's perception of the rubbish tip diminiahes," says the neon lights and bright logos Terry Vincent, deputy managing director. "We are also very selective on what we will service stations are here to accept — we put in absorbent stay. Norfolk House believes materials so we can put in liquids." Once the tip is full, the will have been a 50 per cent increase in the number of vehicles.

CLEARING BANK

High interest cheque High interest cheque High interest cheque

BUILDING SOCIETY+

Ordinary share High Interest access

High Interest access

High interest access . High interest access .

NATIONAL SAVINGS

Yearly plan General extension

Schroder Wagg Provincial Trust

MONEY MARKET ACCOUNTS

5pc Treasury 1996–89 5pc Treasury 1992 10.25pc Exchequer 1995 ... 3pc Treasury 1990 3pc Treasury 1992 Index-linked 2pc1

BRITISH GOVERNMENT STOCKS

Deposit bond 33rd issued.

HIGHLIGHTS OF THE WEEK

Change 1987/88 1987/88

	y day	on week	High	Low	
FT Ordinary Index	1423.7	+41.1	1926.2	1232.0	Selective institutional interest.
Acsis Group	72	+12	331½	. 17	Proposed acquisition of ingleby Grp
Аштога	95	+15	118	48	Aust. Nat. Ind. ups stake to 21.2%.
BPB Inds.	284	+30	4421/2	218	Broker's recommendation.
Barclays	479	+14	655	364	Good response to prelim. figures.
Cadbury Schweppes	268	+21½	291	185	Annual results due Thursday.
Comm. Union	328	+201/4	4591/2	268	Preliminary results due Wednesday.
Guinness	292	+16	389	227	Revived institutional support.
lampton Trust	86	-25	131	521/2	Bid of 85p from Southend Property.
4 & G Group	353	+49	461	180	Takeover speculation continues.
lacarthy	298	-27	471	220	Proposed bid for Unichem,
AcAlpine (A.)	459	-39	676	365	Cautious trading statement.
ilkington	229	+15	354	181	Traded option activity.
lessey	160	+10	258	127	Stake-building rumours.
cot. & Newcastle	251	+16	268	189	Suspected stake-building exercises,

of 300 service stations.

future depends on a continuing increase in road traffic and the

willingness of local authorities to allow further roadside devel-

opments. It may also need to

half yearly half yearly half yearly half yearly half yearly

It may well have been con-structed by HT Hughes, the 1988, compares with just under Portsmouth-based waste man-18 times for Shanks & McEwan,

Hughes is one of three compabusiness. A slick presentation nies to be placed on the USM reflects hours spent lobbying this week. The directors must local authorities and local be hoping that when their inhabitants. With solid compabusiness and local support of the compabusiness of

Junior Markets

ways. Its main customers are

cle miles travelled in the UK.
"Growth will come from sites

2.80 5.00 5.40 5.80 6.20

4.00 5.75 6.00 6.50 6.75 6.75 7.00 7.25

10.00 10.50 10.50

7.00 7.00 6.51

6.40 6.58

9.18 9.38 6.94 7.24 7.32

4.04 5.75 6.00 6.50 6.75 6.86 7.12 7.38

7.30 8.04 7.67 7.00 7.00 6.51

6.18 6.97 6.69 6.09 6.34 6.77

Compounded return for taxpayers at 45%

2.14 3.86 4.17 4.49 4.81

3.04 4.33 4.52 4.90 5.09 5.17 5.36 5.56

5.50 6.06 5.78 7.00 7.00 6.51

5.26 5.49 4.89 5.52 5.75 6.40

1.56 2.81 3.04 3.27 3.50

2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04

4.00 4.41 4.20 7.00 7.00 6.51

4.26 3.40 5.04 5.25 6.09

*Lloyds Bank.†Hallfax 90-day; Immediate access for balances over £5,000.0 Special facility for extra £5,000 § Source: Phillips and Drew. ¶Assumes 4.5 per cent initiation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

A prospective p/e of 11.85 on new roads rather than exist. make some good acquisitions imes, for the year to February ing roads, adds Harrison. Nor-because there must be a limit to 988, compares with just under folk House owns, or has the the number of service stations 8 times for Shanks & McEwan, right to purchase, more than the UK can house.

right to purchase, more than over 100 UK sites. Thomas Harrison, chairman and managing director, recognises service station saturation point will come when the government stops spending money on new roads. For the time being, however, there is at least \$4.4bn of road building scheduled in the Department of Environment and Transport forward construction programme. The uK market for greeting and Transport forward construction programme. The uK market for greeting and Transport forward construction programme. The uK market for greeting and Transport forward construction programme. The uK market for greeting and Transport forward construction programme. The uK can house.

Wrapping up this week's USM hewcomers is Transrap Hold-ing could be steep:

GA predicted net iosses of \$30m and CU expected to lose \$15m net.

The other main interest of next week's announcements will be any indication of future dividend poission should show a strong recovery on last icy. CU's dividend cover is not as proval in its this year, as its possible to profit to divide the storm.

Rovember both groups warned. The new asthma drug Tilade is that claims arising from the storm of the groups warned. The new asthma drug Tilade is that claims arising from the storm of the groups warned. The new asthma drug Tilade is that claims arising from the storm.

Results Due stept it got off to slow start in the UK and is still awaiting of the UK and is still awaiting of the UK market for greeting indication of future dividend poission should show a strong recovery on last claims arising from the storm.

Rovember both groups warned. The new asthma drug Tilade is that claims arising from the storm.

Results Described to contribute to profit the claims arising from the storm.

Results Described to contribute to profit to slow steep:

Som and CU

Expected to contribute to profit to slow steep:

The other main interest of next week's announcements will be any indication of future dividend poisities dividend poisities in the uK and is still awaiting from the st

struction programme. The pany is reluctant to put a figure important point for Norfolk, on market share in food, textile however, is whether these addiand bakery product wrappings. tional cars and passengers use it seems that no-one can quanmotorways or main roads.

Where Norfolk makes money, according to Thomas Harrison, is "on the property side - in selling the sites when we have built them and then running them with our own operators."

It seems that no one can quantity the amount of imported to packaging into the UK. The packaging into the UK. The selling the sites when we have and Scandinavians are able to produce more sophisticated them with our own operators. There is a crucial point in the product.

There is a crucial point in the life of a petrol pump after which sales growth starts to plateau.

Harrison's plans for the company are on a grand scale. "We will be aggressively acquisitive" be save Norfolk House is to go for the higher end of the market, investing heavily in good equipment, keeping as much production as possible in-house, and being choosy about its custive.

pany are on a grand scale. "We will be aggressively acquisitive," he says. Norfolk House is out to eat up other service station companies, garage groups and sales promotion companies, However, Transrap does offer a prospective yield of 5.48 per cent, and on a prospective p/e of 13.9, is io line with the rest of the USM sector. It compenwith Harrison siming at a chain The historic p/e is 10 times, sates for lack of excitement in the underlying business with a good steady profit record and with directors who know their but for a property developer with an uncertain earnings stream, that does not mean an awful lot. Norfolk House's business well.

Amount invested £

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum

1-250,000 500 mlnimum

5.000 minimum 10,000 minimus 500-9,999

10,000-24,999 25,000 minimum

5-100,000 2,000-100,000

25-1,000 20-200/month

2,500 minimum

Heather Farmbrough INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Withdrawals (days)

Weathering the storms

GENERAL ACCIDENT and COM- lars. UK's large composite insurance companies - produce their full year results on Wednesday.

equally large operations in the US tionery has shown some recovery, and Canada, GA looks more European bosiness is steady and strongly placed than CU to Australia goes from strength to weather curreocy floctuations, strength. The UK Cocapartly because its exposure to the Cola/Schweppes joint venture will fluorishing UK motor insurance show £10m integration costs. The results can be expected, should boost its figures. CU may find some protection through earnings from life insurance.

The full year figures.

November both groups warned The new asthma drug Tilade is that claims arising from the storm not expected to containing to print

ahould show similar growth from 28p to 34p.

Meanwhile, pre-tax profits for

the year could top £165m (£119.1m) at CU, while GA looks like reaching at least £205m (£123.3m) before tax. UNILEVER, the food manufac-

turer, is expected to show pre-tax profits of about £1.35bn, up from \$1.14bn, when it unveils results for the year to December on Tuesln North America, the acquisi-

tioo of Chesebrough-Pond should help to push fourth quarter operating profits up by 80 per cent on 1986, although margins are unlikely to have improved signifi-cantly. European fourth quarter results could rise by more than 40 per cent following changes in the product mix and a series of acqui-

sitions and disposals.

Analysts believe that, with the year end debt/equity ratio likely to be about 20 per cent, the com-pany is well placed to make significant acquisitions. CADBURY SCHWEPPES, the

have adjusted their forecasts the UK. Meeting forecasts so ably

Confectionery around the world, and in particular in the UK, has gone extremely well, helped by declining coose costs and strong Although the groups have marketing. US drinks and confec-

The full year figures will also be tax profits of £104m when it affected by losses incurred in announces results for the year to October's hurricane. Announcing profits for the third quarter in pared with £85.1m for 1986.

strong as GA's but its dividend is still expected to increase by nearly 20 per cent to about 15.5p lems in Yorkshire.

On Monday, WILLIAMS HOLD-On Monday, WILLIAMS HOLD-INGS, the diversified industrial conglomerate, is expected to announce that pre-tax profits bave more than doubled to at

> Paints, which it acquired from Reed International last summer.
> All of its divisions, which range from building products and curtain tracks to specialist engineer-ing and vehicle distribution, have seen buoyant trade and the bal-ance sheet is looking strong. Although acquisitions bave teoded to distort the picture slightly over the last couple of

rise in pre-tax profits to £185m on Tuesday. This would continue the recovery initiated last year when the electronics group turned a loss of £11.4m in 1985 into pretax profits of \$134.2m.

confectionery and drinks group, is cleaned op. ICL's strong order expected to improve pre-tax profits from £131m to £174m when it medium term future of the com-announces its 1987 results on puter market were unfounded and Thursday. Because Cadbury uses STC is steadily moving the bias of year-end exchange rates, analysts ICL, still its core business, out of slightly downwards following the may give tha management the relative strength of sterling confidence to make a major acquiagainst the US and Australian dol-

least \$55m (\$22.9m) with a five month contribution from Crown

years, the company says organic growth over the last year has been around 25 per cent. STC should post a 27 per cent

The rationalisation and disposal programme has been successfully completed and the balance sheet cleaned op. ICL's strong order

MAGAZINE PUBLISHING

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21st March 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

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or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

COMPANY NEWS SUMMARY

Phoesix Props. Share Drug TSL Group Tricentral;

TAKE-OVER BIDS AND MERGERS Burgess Group! City Merch't Dev 93.65 City Merch T Dev Est. Prop. Inv. Hampton Trust Henderson Group Henderson Group Jacksons Bourne MS Intl. 78.13 9.45 24.43 Select Catry Htl Debson Park 400.00 36.40 Minet Hlegs. I Moorgate Merc, Oilfield insp. 138 62

"All cash offer. †Cash alternative. Partial hid. \$For capital not already held. † Unconditional. *Basic ice 2.30 pm prices 25/2/88. †At suspension. Shares and cash. \$Releated to NAV to be determined. Vi.ous

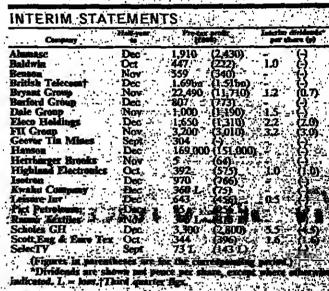
58.28 32.02

190% 185.73 209 16.00

12.74 Saint-Gebein 185.73 Atlantic Rick.

315 105†

PRELIMINARY RESULTS Relific Barcisys Bank BPP Holdings Cupital & Count Chartered Treat Count & find Test Racergy Cupital Fairway F&C Enterprise Grahasus Ristoni Gt Western Res Holsons Phishing ICT Jackness Rourse 52.4 (19.7) 50.0 (20.0) (4.4) (0.21) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,00 Jacksons Bourne McAlpine Alfred Metal Bulletin Royal Insurance Saga Holidays SEP Ind. Hidgs Stainless Motal Stat-Plus Group Taveser Rutledge Temple Bar Inv TSB (N.Ireland) Tyndail Hidgs Vickers Yeoman Inv Tst Yorkshire Chem



RIGHTS ISSUES ::: Smallbone are to raise £2.96m yis a rights issue of 3.1m,7.25 per cent convertible redeemable participating preference shares at £1 per share on the basis of 55 for every 100 ordinary shares at £1 per lackson Exploration have announced a £2.7m lone for one rights issue to be offered to shareholders at 9p each.

Letture Investments is to raise £12.2m by offering 19.61m shares at 65p apiece on a three-for-five basis and 12 ordinary shares for every 13 preference shares held.

Oakwood Group have announced a £3.1m rights issue on a three-for-five basis at 275p each.

OFFERS FOR SALE, PLACINGS AND

INTRODUCTIONS.

Gatoness are to re-list on the Dublin Stock Exchange.

Gardiner are to come to the main market via a placing of 10m shares at 30p.

Archer A3 are coming to the Stock Market via a placing of 5.994m

hares at 130p.

Transpap are to join the USM via a placing of 2.5m shares at 50p.

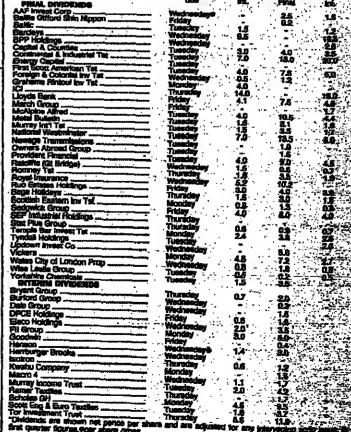
William Low plans to raise £31,600 act via a placing of conventible

preference shares.

Askett Associates is joining the main market via a placing of 4.2m shares at 95 each, valuing the group at £11.5m.

Nerfalk House has joined the USM in a placing of 5m shares at 100p, valuing the company at £24m.

RESULTS DUE



مكذا من الاعل

-9.3 -19.4 -35.7 -25.0 -22.8 +3.2 -29.3 -60.3 -8.1 -49.3

-30.0 -36.7 -20.5 -16.3

Short-term gains and long-term confusion

The euphoria in the market has been all the more striking against the background of last year. Not only did West German shares fall unusually heavily in the crash, but unlike most of its European counternants the merket had beard. parts, the market had already parts, the market hou all early been treading water for much of 1987. However, while the present smiles on German bro-

West Germany

kers' faces are understandable, the reasons behind the climb in ahare valoes are somewhat harder to comprehend.

True, the dollar, which has played a decisive role for many investors in Weat German shares, has consolidated at around DM1.69, and a string of recent US economic indicators, notably the trade statistics, have suggested that the massive deficit may at late the massive deficit may at late the aive deficit may at last be coming to heel. But despite the

west German equities have just ended an unusually busy three weeks, which have seen the FAZ index push up from 397 to almost 460 on Thursday, its highest since November 4 last year.

The euphoria in the market overbought and ripe for a consolidation. A correction of bas been all the more striking against the background of last year. Not only did West German shares fall unusually

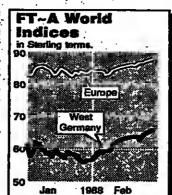
to between 10 and 20 points on the FAZ index.

What really divides market-watchers is the likely course of German equities thereafter.
While some see the FAZ index breaking through the 500 mark after its imminent consolida-tion others are much less cantion, others are much less sanguine. "The market is probably oversold at 400, but we are

oversold at 400, but we are expecting a trading range of 400-450," says one.

The key factor behind German equities! longer-term course is the dollar and, more precisely, whether it has hit bottom. Those most bullish about the Common substitute. about the German market have taken heart from the fact that the dollar is now worth over 10 pfennigs more than its record low at the eod of last year.

However, Mr Adrian Brundrett, an analyst at Citibank in Gerhard Stoltenberg, the fed-Frankfurt, doubts that the US currency has yet turned, despite its recent relative sta-



central banks to catch the mar-ket short. The present exchange rate inspires less confidence when seen against December's average rate of DM1.6332. Even assuming that the exchange rate remains stable at 1988 is unpromising, despite regular encouragement from Mr

bility. It is easy to forget that year.
last year's nadir of almost Most analysts are far less
DM1.57 was an artificial level, sanguine, with some forecasting ing to heel. But despite the strong correlation between the DML 57 was an artificial level, sanghine, with some forecasting man Chambers of Commerce have turned bullish overnight, candid in giving a realistic manufactured as part of a successful joint policy by leading to heel. But despite the bullish overnight, candid in giving a realistic published this week. Mean-but there is undoubtedly a more assessment of flat earnings for published this week. Mean-but there is undoubtedly a more assessment of flat earnings for correlation between the but there is undoubtedly a more assessment of flat earnings for published this week. Mean-but there is undoubtedly a more assessment of flat earnings for correlation between the but there is undoubtedly a more assessment of flat earnings for correlation between the but there is undoubtedly a more assessment of flat earnings for correlation between the but there is undoubtedly a more assessment of flat earnings for correlation between the but there is undoubtedly a more assessment of flat earnings for correlation between the but there is undoubtedly a more assessment of flat earnings for correlation between the but there is undoubtedly a more assessment of flat earnings for correlation between the but there is undoubtedly a more assessment of flat earnings for correlation between the but there is undoubtedly a more assessment of flat earnings for the but there is undoubtedly a more assessment of flat earnings for the but there is undoubtedly a more assessment of flat earnings for the but there is undoubtedly a more assessment of flat earnings for the but there is undoubtedly a more assessment of flat earnings for the but there is undoubtedly a more assessment of flat earnings for the but there is undoubtedly a more assessment of flat earnings for the but there is undoubtedly a more assessment of flat earnings for the but the b

WORLD INDICES £ Starting £ Starting % change % change

Denmark France W Germany Hong Kong Ireland Italy Japan Malaysia Mexico Netherlands New Zealand Norway S Africa Spain Sweden

become gloomier and more are thinking about cutting their workforces, according to a sur-vey by the Association of Ger-

deutsche Landesbank, one of the country's biggest banks, suggests that output by manufacturing industry will grow by 1 per cent at best in 1988.

man than in foreign banks and broking houses at present.

According to Degab, the securities research arm of Deutsche Bank, there has been a marked

"There is no fundamental case for German stocks," concludes one analyst, adding that unemployment looks set to rise further, while corporate earnings in most sectors of the econ-omy are likely to remain flat.

That did not deunt Mr Walter That did not deunt Mr Walter Seipp, chief executive of Commerzbank, from predicting confidently earlier this week that German share prices were set to spring back to their precrash levels, thanks to the stable parity level, low German interest rates and expecter? ble parity level, low German interest rates and exporters' "remarkable ability to adjust" in the past two years. The 37 per cent fall in equity prices across the market as a whole between the crash of mid-October and the end of last year also showed "the upward potential that exists," he said.

market higher. Economic data for the first quarter of 1988 should certainly show a sharp rise over the corresponding period last year, but this will largely be due to the much milder weather this year compared with the harsh conditions of 1987.

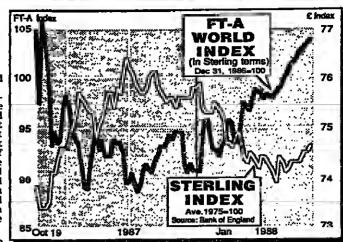
Moreover, companies are

Talking up one's own book is justifiable, even for the chief executive of a leading bank. But Mr Seipp's comments hinted at certain differences of opinion between some domestic and foreign analysts that have just one example, though Mr become noticeable recently. Not Edzard Reuter, the chief execuall German-based commentators tive of Daimler, was typically

change of investor sentiment since November, when "market psychology got very distant from reality." Moreover, part of the recent rally is attributable to certain UK institutional investors. They have returned investors. They have returned to the German market both in expectation of price rises and

because they want to lock in potential currency gains in case of a fall in sterling. Degab argues that a mixture of fundamental and earnings-related factors will push the market higher. Economic data for the first quarter of 1988

Moreover, companies are gearing up to putting a bright picture on their prospects in the run-up to the spring reporting season, says one analyst. Recent press reports of a favourable outlook at BASF are



lier this week. Nevertheless, there are already signs that some banks, in particular, are preparing the way to announce better-than-expected results.

However, while certain stocks, such as Siemens, Daimler and Deutsche Bank, which ler and Deutsche Bank, which were beautily sold by foreign were heavily sold by foreign investors during the crash, have come back disproportionnave come back disproportion ately strongly of late, the mar-ket has seen no more than the long-awaited "tradeable rally" from its lowest points, according to Mr Roger Hornett, of James Capel in London. Thus the familiar international names which fell particularly heavily during the crash have now made up ground faster than "safe" defensive stocks such as RWE and Veba.

The mythology of numbers

THE NUMBER 2,050 is taking on almost mythological significance on Wall Street. Three times since last October's crash enthusiasm for equities. The times since last October's crash enthusiasm for equities. The characteristic of the Endand control of the Endand cont times since last October's crash enthusiasm for equities. The investors have tried to push the Chairman of the Federal Dow Jones Industrial Average through that level. Three times, central bank had eased monemost recently this most recently the most through that level. Three times, most recently this week, they

trying to roll the rock up the diate future. Yet, many inves-hill have been running into tors seem to be taking an nasty ambushes. Gangs of fainthearted institutional Investors camouflaged as buyers have lain in wait for them at the summit. When the Dow arrives they set about it with heavy sell orders and kick it back

ricious on Thursday. The Dow filted briefly with 2,074 before they cannot believe it can the institutions bailed out, driving it down nearly 60 points. The selling was exacerbated by heavy programme trading between stocks and stock index futures the first since several investors. The word nearly formulast October's crash. The selling was exacerbated by heavy programme trading between stocks and stock index futures the first since several investors. The very stocks, those traded over the counter, have been enjoying a solld little rally which has made the blue chips look distinct laggards. The Nasdaq over-the-counter composite investors. futures, the first since several investors," says Mr Hugh Johnmajor firms decided to bow out son, chief investment strategist up to Thursday night, taking its
of the controversial arbitrage of First Albany. He found a gain so far this year to 10 per technique last month.

Why buy, for example, a blue chip aerospace company like gain so far this year to 10 per technique last month.

Wall Street

shoe to drop

hrough that level. Three times, central bank had eased monemost recently this week, they ave failed.

Those investors and traders

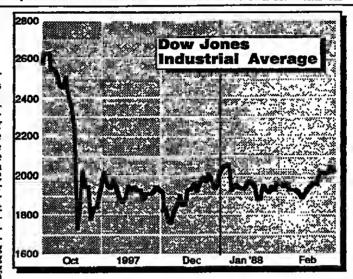
central bank had eased monetest on Tuesday, when the Govtrouble to come. At best the
termment releases January's over-the-counter stocks are
leading economic indicator figonly playing catch-up with the
ure. The index is likely to show blue chips. They are still down a decline of between 0.2 and 0.4
of a point from December, making the fourth consecutive monthly decline. In the past Johnson argues, though, that such a performance has often investing in secondary and terplant of the past Johnson argues, though, that such a performance has often investing in secondary and terplant of the past Johnson argues, though, that such a performance has often investing in secondary and terplant of the past 12. been an early warning signal of

The mix of caution and "willit-or-won't-it" drama surroundown the hill again.

unusually long view of the ing the Dow Industrials has
The sell-off was particularly economy. However encouraging failed to permeate, however,

Not even relatively reassur- this past week with delegates cent rise in the Dow and 6 per

Naysayers consider the Nasshoe to drop." day strength a sign of a bear The market will face another market rally and a harbinger of Johnson argues, though, that investing in secondary and ter-tiary stocks is a sensible strategy given the outlook of declining p/e multiples, a continuing switch from consumer spending to export-led manufacturing stimulus for the economy and the possibility of a recession. Within the ranks of OTC stocks are many companies which ahould be able to sustain earnings. "These are niche stocks which are relatively immune to macroeconomic forces."



aircraft engines? Both of these are likely to suffer as sales of new aircraft and engines deteriorate. In contrast, Sequa and Barnes Group, two OTC companies Involved in aero engine maintenance, should cruise through any downturn as airthrough any downturn as airt aircraft engines? Both of these lines overhaul and hang on to

For market players still was close to success yesterday morning with the two parties negotiating over an improved

please the arbitraguers. Camclothing business for \$770m.

the union appears fraught with possibilities — or dangers. Brooks Brothers labels and into the mass market. Conversely, the thought of Brooks ers is sure to cause rumblings within the Eastern US establishment. For them, the clothes are than a uniform, plumage for birds which flock together. Wall Street is excited about cal 2,050. the possibility of many more takeovers of retailers in the months ahead. The stocks are trading at a discount of some 20 to 25 per cent below the Standard & Poor's 500 index

because of investors' suspicions

that consumers will stop spend-

even managed to conjure up the host of special situations which have driven up share prices across the border in Belgium and France. Puma, the sports shoc and clothing manufac-turer, the share price of which plunged not long after its flota-tion in mid-1986, may be in talks with a bigger partner (not Britain's BTR), but one swallow does not make a summer

Haig Simonian

offer for \$68 a share, or ing soon. In the meantime, \$6.02bn in total, a price sure to heavy inventorics are forcing price cuts and diminished profpease the aroitraguers. Campeau, an audacious raider its on the stores. Even though which had snapped up Allied the retail spending outlook is Stores last year, found an unusual 11th-hour ally. Marks and Spencer, the UK retailer, provided vital funds by agreeing to buy its Brooks Brothers panies than to buy them. Book relating the speed of existing companies are below replacement cost. are below replacement cost. To trans-Atlantic travellers
familiar with M & S In the UK
and Brooks Brothers in the US,
the union appears fraught with
To trans-Atlantic travellers
And operating leases are below
the market cost, said Mr Roband Brooks Brothers in the US,
the union appears fraught with
The list of potential targets is

long: Ames, Dayton Hudson, K-mart, May, J.C Penney and Woolworth, to name but six. style carry a valuable cache Woolworth, to name but six. which could be rapidly devalued by expanding the company off the raiders, the market will be dealing with another sort of Wall Street logic. The market Brothers clothes stacked high dislikes a stand off, so some on M & S's Oxford Street countanalysts are wondering if stocks cannot go up, will they go down? To them, a Dow of 1,850 looks like a solid base from which to launch a fourth, feeble assault on the mythologi-

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> > Roderick Oram

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but only one signature will be required on chaques.	A EDIEND CODULE

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· FINANCE & THE FAMILY ·

Clive Wolman on the UK's first comprehensive investor protection system

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max at midnight last night as the last-minute applicants for edly the chief beneficiary of the authorisation scurried into the new regime?

missed yesterday's deadline or because they were not considered "fit and proper" persons.

However, the most common reason will probably be that the new regime has undermined the profitability of their businesses, in particular because of the rules requiring them to sever special links with individual life insurance companies.

At the other end of the social swill be greatly improved.

In the first instance, he will be able to complain to the ombudsman of the relevant SRO, who will be empowered to result of a breach of any of the rules of the SRO to which his investment firm belongs, he

spectrum, the City's leading merchant banks, accustomed to complying with no more than an unwritten code of behaviour enforced by their club and supported by the occasional nudge from the Bank of England, are now having to grapple with several lengthy and complex rulebooks, one for each of the SROs they are obliged to join.

Even the Stock Exchange investment firm belongs, he will be entitled to compensation through the courts. Even more than attractive for the typical reluctant British litigant is the provision that allows the Securities and Investment firm belongs, he will be entitled to compensation through the courts. Even more dentitied to compensation through the courts. Even more dentitied to compensation through the courts. Even more and through the courts. Even more and through the courts. Even more will be entitled to compensation through the courts. Even more and through the courts. Even more vision that allows the Securities and Investments Board (SIB), which is overseeing the SROs, to succeed the courts and through the courts. Even more and through the courts. Even more vision that allows the Securities and Investments Board (SIB).

The fallback will be entitled to compensation through the courts. Even more vision that allows the Securities and Investments Board (SIB).

The fallback will be entitled to compensation through the courts. Even more attractive for the typical reluctant British litigant is the provision that allows the Securities or succeeding the succeeding the provision that allows the Securities or succeeding the provision that allows the Securities or

Even the Stock Exchange member firms, for long regu-lated by a weighty rulebook and a large surveillance department, are feeling the difference. The new rulebook is more detailed, legalistic and sophisticated both in its controls on the way firms deal with their cus-tomers and on the amount of capital they need to cushion their operations. All the larger firms are setting up computer

THE SEVEN-YEAR process of installing compliance departing the UK's first comprehensive investor protection system reached a bizarre cliand bureaucratic intervention

help the small investor, suppos-He or she will have the reas-

offices of the new self-regulating organisations (SROs).

For the first time, several thousand small insurance broom to choose an appropriate life kers, securities dealers, invest-insurance policy, unit trust or ment and financial consultants share portfolio has at least a and commodity futures brokers modest degree of knowledge, are having to submit to a experience and information. letailed form of regulation. Although the broker will not Most of the stragglers, who have to disclose how much com-have been rushing to submit mission he is pocketing for rec-their applications by yester-day's deadline despite months investment, the "best advice" of warnings, have come from rules should at least inhibit him their ranks.

When the Financial Services geously self-interested recomAct comes into force in stages mendations that have been during the spring, summer and common in the past. If the early autumn, several hundred investor believes he has been auch firms will go out of business, perhaps because they missed yesterday's deadline or executed, his means of redress will be constituted investors and the constituted in the constitutions are severally investors.

The fallback will be the com-pensation funds which will pay out when investors have lost money when an authorised firm becomes insolvent. This should end the embarrassment and distress caused by the series of collapses of fringe securities and investment management firms such as Norton Warburg and MacDonald Wheeler or firms speculating on commodi-ties, like M.L. Doxford and the companies of Mr Keith Hunt.

Critics of the new framework argue that investors could have been afforded a similar degree systems to monitor their capi-tal, risk exposure and holdings of protection without any need of client money, as well as for the intricate SIB-SRO struc-



Professor Jim Gower: reviewed investor protection in 1981

ture. One of the most powerful critics, because he does not rep-resent any industry interest, has been Mr Charlès Goodhart, professor of banking and finance of the London School of Economics and former Bank of England adviser on monetary

policy.

He argues that a small proportion of the money now being spent on installing the new regulatory system, which he estimates at more than \$100m, could have financed a generous compensation fund which would have covered all Mac-Donald Wheeler-type losses.
The only regulations necessary
would have been to protect the
compensation fund by imposing
minimum capital requirements
on all investment firms. All the on an investment trans. An take new SIB and SEO rules which govern the relationship between investment firms and their clients could be dispensed with All the necessary protec-tion for investors, he says, is already provided by the com-

The attraction of this approach is that the common law is based on a series of fairly simple principles. By con-trast, the SIB rulebook has become legalistic and incompre-

isation." The Securities and

regulatory body under the new Act, plans an information cam-

paign to tell investors what this means. Enquiries about firms in this category should be made direct to the SIB.

Firms in the first category will have nothing on their let-terheads. It is well worth

looking: these firms should not

be in business and their clients will enjoy none of the benefits

Compliance with a set of

minimum standards which are meant to make sure that advis-

ers understand their clients and

ledge of their particular mar-

· A compensation fund for

clients of falled firms. This covers the first \$30,000 of any loss and 90 per cent of the next \$20,000 (a maximum of \$48,000). This will only cover

• The assurance that clients money is being kept in a sepa-

rate account and not absorbed into a firm's own business.

losses made after July.

offer advice based on a know-

futile attempt to foresee and

the lack of interest in the emerging rules shown by most leading City practitioners, at least until a late stage. They

to that of the SIB rulebook, they resemble each other in basic principles but differ in their details. Those organisa-tions whose activities span several SROs have had to incur double or treble the lawyers' fees to check the nuances of all the rulebooks and draw up their own compliance manuals.

However, to rely exclusively on the vagueness and the vagaon the vagueness and the vaga-ries of the common law would have been to go to the other extreme. Such uncertainties have always made the risks and the costs of litigation excessive for small investors. As a result there is little case law applica-hle to present day investment hle to present day investment disputes. And under the present regime there is often no alter-

native means of redress.

The Stock Exchange offered a partial alternative. But its rule book and enforcement mecha-nisms were badly in need of an overhaul as a result of the quadrupling of the number of individual shareholders since 1979 and the Big Bang reforms. The breakdown of the ethos of a small "self-regulating" club with the influx of outsiders made inevitable some form of statutory backing for an inves-

tor protection regime. Ever since Professor Jim

made what is bound to be a out a review of investor protection in mid-1981, most of the provide for every contingency.

discussion has focused on the discussion has focused on the optimum balance between the discussion has focused on the detailed restrictions on firms statutory and "self-regula-statutory", or practitioner-led, electroner were made worse by the lack of interest in the l emerged by which the Department of Trade and Industry has delegated most of its responsibilities to the SIB, a private sector organisation, the main func-

least until a late stage. They were too busy preparing for Big Bang. As a result, the SIB has relied excessively on civil service and inexperienced lawyers. Much of the practitioner input has come from US financiers.

Because the SRO rulebooks are obliged to offer an equivalent level of investor protection to that of the SIB rulebook, with LAUTRO, which covers covering investment managers, with LAUTRO, which covers life assurance and unit trusts. Its role has become limited to hittle more than drawing up a scale of commissions payable by insurance companies to bro-

kers introducing husiness.
As with most comprehensive As with most comprehensive reforms, the new structure is the product of a mass of incremental changes and messy compromises, rather than the logical result of a clear-cut statement of principle. However, one of its chief virtues is that it should be fairly easy to improve. improve.

NEWPORT

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FINANCIALTIMES

Did you forget P-day?

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d to attentioners programming the state of the annual arrighters state of the state

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INVESTORS already thoroughly confused by talk of SROs, RPBs and the SIB will be finished off by "P-day" (which happened yesterday, in case you didn't notice). Yet it may be worth exploring further, since this was the first important date in a process that is meant to improve the lot of ail private investors.

P-day itself had no direct effect on investors, it is simply the date by which any firm which advises on or manages investments should have applied for authorisation under the Financial Services Act. The Act did not actually come into force: that will happen sometime in April, if the Government sticks to its current time.

Yet P-day has important indi

to continue to trade after A-day, even though it has not been authorised. This is a concession granted to everyone who applied by yesterday. When the regulators finally get round to processing this firm's application they may decide that it does not come up to scratch, in which case it will have to stop trading immedi-

ately.

The third firm will have jumped through all the regula-tory hoops and will be fully authorised.

The problem for investors will be telling these three firms apart. Only the third category

This does not mean that

nvestors who have an estab-ished relationship with a category two firm should look else-where immediately: these firms have not failed any test, they are simply caught up in the application process. To get around the identifica-

Category two firms will state



Richard Waters reflects on an important date

ment sticks to its current time-table. The regulators do not expect to have had time to pro-cess all the applications by this date (which is known as

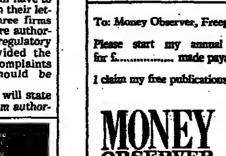
> rect implications for investors. This is best illustrated by taking the cases of three investment firms: one that failed to apply by yesterday (and there are believed to be a good many of these); one that applied but does not have its application processed by the big day in April, and one that has applied and been processed by then. The first firm can still apply

> for authorisation, but it is vir-tually certain that its applica-tion will not be processed by A-day, given the deluge of late applications. It will have to stop trading after the Act comes into force until it has been authorised. Otherwise, it will be breaking the law. The second firm will be able

of firm is certain to have come up to the new high standards of investor protection. Of the others, the first will be illegal, while the second may be incom-

tion problem, firms will have to explain their status on their letterheads. Category three firms will state that they are authorised and name the regulatory body that has provided the authorisation. Any complaints about the firm should be directed to this body.

that they have "interim author-



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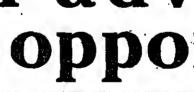
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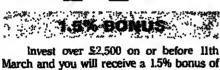
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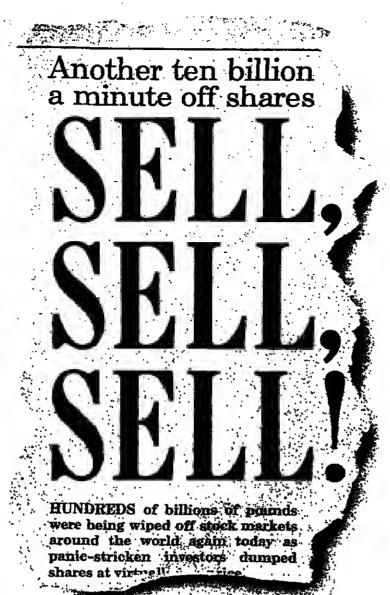
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It was a relentless down, down, down, down.

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· FINANCE & THE FAMILY ·

Where the number crunchers go

Terry Byland gives Weekend FT readers a first taste of his new book. We will be

in coming weeks

THE Financial Times, or indeed any other financial newspaper, is inextricably linked in the public mind with those columns of closely-printed share prices which dominate the back pages of the paper. According to Mar-ilyn Monroe in the film "Some Like it Hot", these closelyprinted columns were respon ble for the short-sighted gentle-men that she found so attrac-tive. They include a wealth of useful and interesting informa-

tion once you know your way

The column headings at the market as a whole.



tion once you know your way round them.

The London Share Service an insight to the pest, present may appear a little discouraging at first glance. Once you company concerned, as well as have fooked up the price of a view ou the general state of your own stocks, what else is the market. The column details, there to read on the prices pages? Quite a lot, in fact.

In addition to indicating the daily price movement of indicating the daily price movement of indi-

In addition to indicating the in October.

daily price movement of individual shares, the prices pages also convey information of great assistance to the private the previous twelve mouths. Investor who, lacking access to the high-powered research departments of the big securities firms, must act es his or formance and also against that of the rest of its sector, or the market as a whole.

The share price, and the movement on the day, speak for themselves. The next three columas, headed Div net, C'vr, Y'ld Gr's and P/E, are less esoteric than they look.

• Div net (short for dividend net) is the rate paid in the lat-

est year, with tax deducted at standard rate. A high yield figure indicates that the stock market regards the company as a reliable "earner," unlikely to omit or trim its dividend - but also unlikely to produce any sudden increase in profits or change in corporate direction. A low yield suggests prospects for higher dividends or for expansion into new growth areas for the com-

• C'vr (short for cover) tells you the number of times the dividend is covered by earnings available to shareholders.

A high cover figure indicates that the company is retaining earnings in order to finance future developments. However, such caution can cause a build such caution can cause a build up of reserves which makes it at earnings net of corporation tax and of unrelieved over predators. Stock market analysts are often critical of companies with high cover for delaying putting such reserves to use. Low cover for the dividend suggests doubts about earnings are assumed to be future dean suggests doubts about earnings are assumed to be

LONDON SHARE SERVICE

DRAPERY AND STORES

Dividend yield is shown gross because this is what the com-pany has to set aside out of its pany has to set aside out of his profits to pay the dividend, although the payment to the investor is normally made net of standard rate tax. Yields are valuable for the information they disclose generally about the company and its market

P/E (price/earnings ratio) is the current share price divided by the earnings per share over the latest twelvemonth period. The FT calcu-iates earnings net of corpora-tion tax and of unrelieved

future payments if profits come future dividend payments and under pressure.

• Gr's (short for gross dividend flow provides sustenance for share prices. A low p/e does not mean that comiuvestors before deduction of tax.

Some shares (and sectors) carry no price/earnings ratios because the FT considers they would be irrelevant or misleading. Investment trusts, for example, have no earnings of their own but merely hold shares in the earnings of other companies. Mining finance houses are essentially investment trusts with holdings in ment trusts with holdings in mining companies.

In deciding the various head-ings, the FT generally follows the Stock Exchange Official List in assigning companies to particular sectors. However, since the List has more sectors than the FT, compromises have had to be made.

the recently introduced Third Market for smaller companies has been treated as a separate

On Monday morning, freed from its obligation to report on daily movements in share prices, the FT alters its share prices, the FT afters its state price columns to give information about dividend payments and dates. In the first column, instead of the High and Low of the share prices, the months in which dividends are due is given. In the price change colgiven. In the price change col-umn appears the last date on which the shares went ex-dividend in the market: until that date, a buyer was entitled to the last dividend payment — buyers on that date had no euch entitiement @ Underthan the FI. compromises have had to be made.

USM (Utilisted Securities Financial Times, by Terry Market) quoted shares are intermingled with the main body of the London Share Prices pages - a Maltese Cross draws attention to the explanation in the footnotes. However,

BES flood continues

THE FLOOD of Business Expansion Scheme issues continues, including a number of further issues for companies less than one year oid. Expianations vary, ranging from faster than anticipated growth to bad bud-geting on the part of directors. An undersubscribed first issue is often followed by a second attempt to make good the short-

Write Bex H3141, erty development and construc-tion are heavy capital consum-ers, and there has been no shortage of these companies seeking to use BES to finance developments.

ABERDEEN BIRMINGHAM' BRISTOL' GLASGOW: LEEDS LONDON MANCHESTER NORWICH NOTTINGHAM : SUNDERLAND

struction has extended its clos-ing date for applications for its second BES issue. "The first time round, the date wasn't really realistic," says John English, managing director, for-merly a main board director of Heron Cornoration. Heron Corporation.

attempt to make good the shortfall.

Alliance is seeking £5m to
are realistically financed, and
whether the company's activity
is the kind which is likely to eat
into capital. In particular, propare development and experience.

Heron Corporation.

Alliance is seeking £5m to
expand its building/development activities, although it
raised £2.9m from BES shareholders last April. Shares are
being offered at 110p.

Profit before tax for the first

half year, to September 30, was \$11,571, but English warns the second half will not be as good. He does, however, expect the company to be in the biack. "We have had a lot of costs, Perhaps there are just too particularly issue ones, which

many property developers cur-rently trying to raise money. Aliiance Property and Con-struction has extended its clos-struction has extended its clos-struction has extended its clos-

development contracts," he says. "In general, jobs are over-running the year end. Although we are paid monthly ou a secured basis, we do not take the profits onto the P & L till the year end."

Auother construction and property company currently seeking further finance is Peter Ling, which raised \$741,000 out of a maximum subscription of \$5m. Having cleared up a few points in the prospectus and changed sponsor from Amsten Horn to Oceana, it is now looking for \$5.75m, offering shares at 115p. This is a 15 per shares at 115p. This is a 15 per cent premium to the original issue price - not bad going com-pared with the stock market. Alan Leith, managing direc-tor, argues that the premium "represents the progress we have made, and anticipation of

future profits. Also, the first collection of investors were offered a green field company."
Peter Ling's profit record illustrates the vagaries of the property business, with a loss in 1984 and subsequent recov-ery. There was a hiccup as we geared up for expansion and

some of our contracts were deferred, says Leith. Current orders amount to 59m, of which £3.5m is in design and build work. This is a higher risk/reward business than ordinary contracting, because if the developer finds something wrong with say, the foundations, it is his problem rather than the clients' and the building work has to be modified transfer than the clients' and the building work has to be modified to the condition of the conditio ied accordingly. However, Finally, to Stretch and Sim, otential margins are also the names of animated characters from the planet Alphabe-Retail and office property tica. Their inventors have fied accordingly. However, potential margins are also

Closing date application Minimum Sponsor Minimum/ Alliance 21,100 4,4.88 Development Construction N#/25m Property & & Guidahouse 2750.000/ £1.150 26.3.88 Construction 2850,000/ Property Developments 22,600,000 £2,000 14.3.88 Motor cars N¶/ £1.3m Financial 21,300 25.3.88 21,000 21,3.88 Producers

Eurofi has 52 staff, though some are self employed consul-tants. The profit record reflects the extent to which resources have been ploughed back into the business to finance expan-sion but future projections are June and £1m for the year after, assuming maximum sub-

The planned introduction of a single European market in 1992 - about which Harris admits there is pienty of cynicism -should create even more demand for the company's services. Those who panic at the sight of a tax reform can appreciate the scope for the com-pany's product.

"We believe we are the only company to specialise in this type of service, offering this kind of range," says Bernard Harris, chief executive. "We are certainly the largest in Europe offering advisory services on EEC regulations and so on."

Burofi has 52 staff, though some are self employed consultants. The profit record reflects

who run Whitmore, have built up quite a profitable business since 1983 - but this year will be an expensive cond. for \$400,000 for the year to is about. Roger and Zoe Walker, be an expensive one.

The best things often come in smaller packages. One of the most modest issues on offer also looks like one of the more interesting. The company is Euroff, which has been provid-ing specialist advice and con-sultancy services to companies sultancy services to companies wishing to benefit from the confusing range of EC and govern-ment grant and loan schemes. It also publishes a range of refer-ence and business books.

Capital Ventures, the spon-sors, have a good track record in finding successful entrepre-neurs - which is what this issue dren's stories. Profits are

Anthus believes the screening of Stretch & Slim will take place during the next financial year. Potential investors have their word - but not a lot else. It is worth looking at the prospectus to see whether characters like the Ho-Hum Dragon and work Personally if it were grab you. Personally, if it were on my pyjamas or bedroom wall it would give me nightmares.

> Heather Farmbrough

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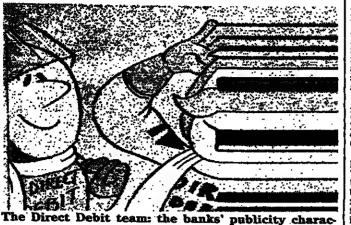
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John Edwards on a publicity drive for a banking service



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In a big publicity campaign starting shortly.

The campaign, being co-ordinated by the Banks' Automated Clearing Service (BACS) will use television advertising in the TVS and Central regions costing some £400,000. It will be backed by the mailing of 27m leaflets sent out by the "originators" (the organisations nators" (the organisations receiving money by direct debit), bringing the total cost of the campaign to nearly \$10m.

Why spend such a large sum on a campaign of this sort?

According to borsk Palmforth

According to Derek Balmforth, head of BACS business development, it is all for our own good. Direct debits, he says, are the modern, most efficient, and least painful way of making payments. They can be very flexible, since you can vary them much more easily than standing orders, they can help spread payments, give you more control of your money and, in spite of nasty rumours to the contrary, can be can-celled or altered immediately with no problems.

Those bank clerks who tell you that you have to contact the receiving company when direct debit are talking non-sense, he says. You are also not signing your life away by agreeing to a direct debit, since

direct debits also save a great deal of money for the banks and "originators" because they can be automated and provide considerable administrative

savings. Standing orders are, he says one of the most troublesome transactions for a bank to handle, while direct debits are among the least troublesome. They are easier to handle than cheques and standing orders. It is estimated that the cost of a direct debit to the "originator" is half that of a standing order and a third of a cheque transaction, which explains why there is a constant push to persuade us to switch to direct debits. One area, however, where the

banks do not seem too keen to extend direct debiting Is towards paying credit card charges, American Express, for example, have a facility under which you can arrange regular monthly payments to ensure that you do not get too far in debt. But American Express is a charge card, where you have to settle up debts within a specified period. For credit cards like Access and Visa, it is the excessive interest charged on

· FINANCE & THE FAMILY ·

A-day aims for protection

IN JUST two months the full weight of the Financial Services advice" to be given as any UK Act 1986 comes into force in Britain, provided the Government sticks to its guns and ignores impassioned pleas from some sections of the financial services industry for yet another postponement.

Beautiful BRA's requirements for "best advice" to be given as any UK resident would be. Incidentally, in this situation the protection extends to clients of any nationality and is not restricted to British expatriates.

Suppose, however, thet the FIMBRA financial adviser decides that travel no longer another postponement. From Authorisation Day (or

A-Day as it is known) there will be a new system for investor protection in the UK. But what does it mean for expatriates?

Quite a lot, is the short answer.

There are two principal points. The first is the extent to which expatrietes will be pretected by the rules through their dealings with a British financial adviser or provider of financial products, such as an insurance company or fund insurance company or fund management group. The second relates to the effect of the UK legislation on financial compa-nies operating from non-UK ter-ritories with which British

ritories with which British expatriates traditionally deal.
The first point can best be illustrated by an example. Suppose a UK-based financial adviser sets off on a business trip to Riyadh or Hong Hong or Nairobi with a view to doing business with British expatriates. The adviser, a properly authorised member of the Financial intermediaries, Managers and Brokers Regulatory Association (FIMBRA), sets himself up in a hotel room, transacts his business and transacts his business and company in that country.
The second point of major interest stemming from the Act concerns and concerns accalled designated status. The legislation provides are as fully protected by FIM-

FIMBRA financial adviser decides that travel no longer broadens his mind, but simply broadens his waist-line. He therefore decides to cut down his global commuting and instead opens offices in Riyadh, Hong Hong and Nairobi. The situation then is different. He is no longer legally bound by UK investor protection lawa.

FIMBRA's communications director. Fiona Mouro, says it

director. Fiona Mouro, says it will not accept members outside the UK beceuae it cennot enforce its rules on such businesses. In other words, the determining factor in the application of the Financial Services Act is the location of the financial services. clal advice business, rather than the location of the client. Naturally an investment adviser setting up shop in another country will have to

abide by that country's rules. But, as Robin Dix of the Securities and Investment Board (SIB) explains, it would be prudent for an expatriate to check what protection is afforded by the country in which you are based before making an irrevocable decision to do business with a

lective investment scheme (most typically an offshore fund) cannot market that fund in the UK unless the territory from which it operates has been awarded designated atatus by the British Government, and the management company itself

has been authorised.
To achieve designated status
the non-UK territory will have
to demonstrate that its investor



protection safeguards are at least equivalent to those required for UK authorised unit trusts. Similar criteria will be required of insurance contracts promoted by non-UK companies who wish to sell to Britiah residents.

Progress on giving designated atatus looks like being slow. So far only the Isle of Man seems destined to get designated sta-tua at the same time as the Financial Services Act is fully implemented in the UK, and then only in relation to insur-ance products.

The timing of designated sta-

tus for offshore fund territories is even less precise. In recogni-tion of this, Mr Francis Maude, the UK corporate affairs minis-ter, announced recently that offshore funds listed on the offshore funds hated on the London Stock Exchange could continue to be sold in the UK until July 1. Thia allows a breathing space for the desig-nated status process to gather

The Department of Trade and tndustry, which has the task ofjudging applications for des-ignated status, has had inforignated status, has had informal approaches regarding off-ahore funda from Jersey, Guernsey and the lale of Man as well as what it calls "less than informal approaches" from Ber-muda, Switzerland, Hong Hong and the Turks and Calcoa Islands

Although the DTI's main con-cern, and indeed the main pur-pose of the Act, is to protect UK investors, there is an obvi-ous spin-off effect for expatriates. This arises from the fact that if a non-UK territory upgrades its own investor pro-tection laws so as to get desig-nated status for UK marketing purpoaes, that upgrading should apply to all investors irrespective of their nationality or place of residence. It is even possible that FIMBRA would be prepared to authorise advisers in territories which have designated status.

Peter Gartland is Editor of the new FT magazine for Brit-ish expatriates, The Interna-

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Late entrant joins the pension race

Eric Short reports on M & G group's pitch for an

expanding financial market TWENTY years ago, M & G Group took a major step into

then uncharted territory by launching the first unit-linked self-employed pensions con-

individual pension market. However, the group has con-sistently ignored the company pensions market, except iu offering investment manage-

the whole philosophy ander its previous chief executive, David Hopkinson, was centred on providing investments to individuals centred on unit trusts. It was difficult to slot company pensions into this philosophy and while company pensions were still operating mainly on a final salary basis there was no great marketing pressure on M & G to offer such schemes.

It was content to let its rivals, particularly Save and Prosper, go ahead in developing It has proved to be one of the best policy decisions taken by sion schemes. However, the the group. It has provided a 1986 Social Security Act has high investment return over radically changed the whole that period and established M & pensions market — company

From April, company money purchase pension schemes will be able to contract-out of the State Earnings-Related Pension Scheme. These schemes are a Employers and employees have investment record. M & natural vehicle for unit-linked a choice of 17 funds, though lot of catching up to do.

operations and life companies are gearing themselves up for a major market campaign under the vast majority are expected to opt for the managed fund. One distinctive feature is that are gearing themselves up for a major market campaign under highly competitive circum-

Save and Prosper is already reaping the benefits of its involvement in this field by becoming a major provider in industry-wide pension arrange-

M & G this week entered the company pension field with the launch of the M & G Company Pension Plan and Its Free Standing Additional Voluntary Contribution School Contribution Scheme. The Company Pension Plan Is

similar in style to all others that are now appearing on the scene, both in benefit structure and Investment opportunities. Each employee has his or her own identifiable fund within the scheme out of which a pen-

sion is bought at retirement. Employers and employees have

employees get a I per cent loy-alty bonus of additional units every five years. However, a company pension

scheme has to provide two major features - top-class investment performance and first-class service and admin-M & G can hold its own with

anyone on the investment side. However, its administration is still an unknown quality - and company pension schemes require sophisticated administration systems.

Save and Prosper has had several years to perfect its administration to a pitch that is the envy of many others. It has secured the contracts for many Industry-wide schemes as much on its administration as on its investment record. M & G has a

The Residential Property pages of the Weekend FT will focus on

RETIREMENT HOMES on Saturday, March 19. For information, please contact:

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price has gone down since you bought, you make a loss. But if the price has gone up you make a tax-free If you have a lump sum to invest and you are

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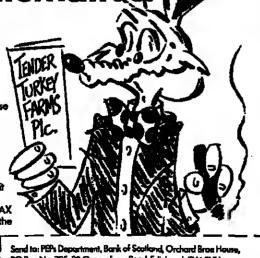
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FROM April, employees have employee. This may be length. The maximum benefit after 40 the final decision on their pen- of service in employment, the years service is a cash sum of

leave it all to their company, make their own pension arrangements or a combination of each.

Previous articles have outlined what the State provides towards an employee's pension. Now we consider whet com-pany pensions can provide.

Company schemes can be divided in two broad types: Salary-related schemes deed. A common NRD is 65 for where the benefits are pre-demen, 60 for women in line with termined in terms of salary, the State scheme, even though usually at or near the retire- women now have the right to ment of the employee, and the continue working until the contributions required to fund same age as men. these benefits determined by the scheme's actuary.

 Money-purchase schemes where contributions are paid into a fund, usually but not necessarily oo a pre-determined basis, and the sccumulated fund used to buy s pension. Final salary schemes are still the most common form of com-

pany pension provision Benefits and contributions for private sector and some public sector schemes are set out in the trust deed and rules. With many public sector schemes these details are laid down by statute. Overall, the Inland

ers – both public and private – lings (usually 1/60th or 1/80th provide expanatory booklets for each year of service, subject that set out details of benefits to the inland Revenue maximum of two thirds(40/60th).

and contributions deter-

The Inland Revenue's definition of earnings is extremsly sion that can be converted wide, giving employers flexibildepends on the length of serity in designing their pension vice. For employees with at Pension eernings can be

allowance for the company car. maximum cash sum of it can also be an employee's £150,000, basic salary, less an offset for the basic State pension. schemes, the benefit structure Schemes which have such an is slightly different. You are offset are known as "lote- forced to take a tax-free cash grated" with the State scheme.

vious employment. The Revenue lays down maximum length of service to qualify for bene-

Here is a typical format: BENEFITS

Normal Retirement: The age at which employees normally retire (Normal Retirement Date or NRD) is set out in the trust

PENSIONS

Eric Short looks at factors which employees should cousider when deciding whether to stay in company schemes

On private sector and son Revenoe lays down many benefits and contributions.

However, almost all employing fraction of pensionable earnings (usually 1/60th or 1/80th)

hosh public and private -

must be admitted that in many cases they are hardly in an easy-to-read form.

First, echemes will define what is known as pensionable earnings of an employee – the figure on which benefits are based and contributions dates.

vice. For employees with at least 20 years service, the maximum cash sum is 11/2 times Pension eernings can be imum cash sum is an about the pension scheme based on an employee's basic final earnings. For employees salary or it can include all eligiting who joined the pension scheme bonuses, overtime and even an other limits including an overall state of the pension scheme of the pension sche

sum, based on 3/80ths of final The other major factor in earnings, and a reduced pension mefits is the pen- of only 1/80ths of final earnsionable service of an ings for each year of service.

the final decision on their pen-sion arrangements. The choices length of membership in the are to leave it all to the State, pension scheme, or it may repelled the state of pension scheme, or it may pension of & of final earnings. include some allowance for prethe private sector benefits if maximum commutation is taken.

However, in most public sec-

the company and/or trustees.

ing fund

The early retirement penalties are set out in the trust deed and rules. More and more schemes are now imposing lower penalties for early retire-ment than required on a strict actuarial basis.
The pension is determined on

the years of service and earn-ings at retirement, less a deduction of percentage (usually 3 or ment is taken early.

tor schemes, the pension is automatically revalued each year to line with historical increases in the Retail Price

For private sector schemes, revaluation is on a far less gen-erous basie. Most schemes revalue at 3 per cent a year, or RPI If less. Any additional increase is at the discretion of

Many companies have been using current surpluses in their pensioo scheme to increase pensions to make up for the rav-ages of inflation. Discretionary pension increases are now being given more frequently, tending to match inflation while this is

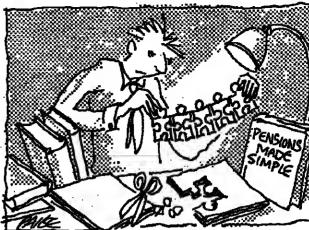
at a lowish level.

Early Retirement: A rigid retirement age is becoming increasingly irrelevant under modern employment conditions. The proportion of men actually

staying in employment notil NRD is declining each year. Many employers are introduc-ing a common retirement age for both men and women. But as yet there appears to be no uniformity on which age that

Some schemes are fixing the commoo age at 62 or 63, which means that while men will be retiring earlier, women will have to work longer to obtain maximum pension. Grand Metropolitan, for example, this week announced a common retirement age of 63 for its revamped scheme.

Early retirement means a reduced pension to allow for the longer period over which the pensioo is paid; the shorter period which contributions are received and, therefore, the reduced growth of the underly-



60, with an NRD of 65 would have his psosloo formula cost reduced by 15 per cent on a 3

per cent per annum penalty.
However, employers can
reduce or eliminate this penalty
If desired. This is often done
when redundancy is effected by eligible employees. Death in Service: The usual

format is a tax-free cash sum-a multiple of the employee's earnings at the time of death. The maximum multiple is four times earnings

A spouse's pension of one half the employee's entitlement is paid. This is calculated on corrent ealary but takes into

count potential service until Many schemes also provide

pensions for children until they reach a certain age. Death after Retirement

spouse's pension of one half the employee's full pension.

Leaving Employment: The Achilles heel of final salary pension: schemes. For employees with at least two years service, the basic entitlement is a deferred pension, payable from NRD, based on years of service and earnings at the time of leaving.

This deferred pension has to extremely complex. Many schemes are revaluing at 5 per cent a year, or RPI if less.

Employees have the right to take the current cash equivalent of this deferred payment (known as the transfer value) and either use it to secure added benefits in the new employer's scheme (if there is one willing to accept the paylife company. Cootributions: The scheme

actuary calculates the overall funding rate required. The trust deed and scheme rules lay 4 per cent) for each year retire- down how this is split between nent is taken early.

employee and employer. There
Thus an employee retiring at are three main methods used:

with money purchase and personal pension schemes.

The employer meets all the

 The employee pays a fixed percentage of pensionable earn-ings(such as 5 per cent) and If desired. This is often done the employer pays the balance.

The overall contribution is shared in a pre-determined eligible employees. manner, such as in the ratio of 1 to 2, with for example the

employee paying 5 per cent and the employer 10 per cent. The maximum contribution that an employee can pay is 15 per cent of earnings, there is no limit on the employer's contri-

bution however Investment: The inve of the funds rests with the trustees, although the employer usually guarantees the solvency

of the fund. Employees, through their trustee representative if they have one, can influence invest ment policy but not day-to-day

With final salary schemes, the key question is what hap-pens to any surpluses earned by good investment perfor-mance. With money purchase echsmes the benefit goes straight to the employee. But this is not necessarily the case with final ealary schemes. Many employers do share the surplus with employees and pensioners in the form of bene-fit improvements, but it appears that employees have

no legal right to the surplus although the unions dispute Employees oow have the legal right to receive on request, once every 12 months, a statement of their benefits. Almost all companies comply with this one willing to accept the pay-ment) or buy an annuity from a an annual benefit statement. This sums up an individual employee's benefits more easily

Next week's article will deal

than any amount of study of the rules and explanatory book-

Rothschild jumps the pensions gun

The life companies make no secret that they intend to be major players in this field. In contrast, unit trust groups seem rejuctant to enter the fray, and olex administration is a very

gange interest, and over 20,000 employers currently without a replies were received. Last scheme who wish to provide

which can be contracted-out of the State Earnings-Related Pension Scheme (Serps) or sit on top. Next there is the Free Standing Additional Voluntary Contribution Scheme for employees who wish to top op the benefits from their However, it has not deterred N M Rothschild Asset Management. The company recently ran a test exercise, in the form of a small advertisement, to gange interest, and over 20,000 employers currently without a

The plans are simple. Investors can contribute what they like, when they like, over and above the minimum required to contract—out of Serps. These contributions are used to buy units. Rothschilds' four existing mainstream UK-based funds are available, together with a managed fund with switching facilities. A cash fund will be available as soon as unit trust groups are able to offer such funds.

ONE By one, life companies are unveiled its first unit pensions for their employees intention of entering the life Old Court International unveiling their personal pension package, which eion cootracts, even though they are not technically available are not technically available. First there is the new-style open-ended financial committing the life on the life of the court international pension. annuity with a life company of ferred into a personal pensi your choice under the open Anyone who starts say

> The charges are the usual ones for unit trusts - 5 per cent initial and I per cent annual management charge. There is no front-end loading, as with

before March 31 1988 will receive a 2 per cent introduc-

tory bonus. Graham Barker, head of the above the minimum required to contract—out of Serps. These contributions are used to buy units. Rothschilds' four existing units. Rothschilds' four existing are available, together with a managed fund with switching facilities. A cash fund will be available as soon as unit trust and offshore company plans.

Technically, unit trusts cannot offer personal pensions changed you mind, you simply until July 1. But this is not take back the investment or use stopping Rothschilds from it as you see fit. He has seen offering the plan now. All continued in the offshore money fund — the sterling shares of way of jumping the gun.



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a will in English form in any other jurisdiction. The courts of

the country where the assets in question are situated will determine any issue as to domicile, although this could involve reference to the law of another

Tenancy

problems

fint which I rent out in York-shire as a shorthold tenancy. Under the shorthold

a very suitable arrangement

However, I am told thut by this method I cannot increase

the rent, however long the

tenant stays, as the one-year agreement makes no provi-

sion for increases in rent. If I were to increase it in the sec-ond year, I am told I would

virtually nullify the shorthold

span as I theu lose my right to repossess at the end of oue

year if I find I have a bad

If the above is correct, the

only way I can increase the rent is to get rid of the ten-

ant, however good, at the end of one year and take a new

oue at a higher reut, which does not seem right.

While the advice you have received seems to be correct,

you could create a fresh show

thold tenancy in favour of a

different tenant for a term of

up to five years with a provi-sion in the initial tenancy either

The latter course is arguably less safe than a progressive rent and would in any event be

inconvenient to operate.

Protecting assets after divorce

divorce as a result of my husband's adultery and want to know how safe my assets are. I hold in my own name live attention in etocks and shares amounting to u market value of \$70,000 (book value \$230,000) as at the end of November 1987. I am about to receive a further gross aum of the sasets and the live attention of the loan in the farming business company is vested in one or more people who could insist on the recipient of the loan in the recipi November 1987. I am about to receive a further gross sum of approximately \$43,000 as part of a share cut on property sold by my mother.

My husband is a 37 per cent shareholder in a family earn-ing business on 200 acres. The farm carries an overdraft of approximately \$180,000 and its vulne, which includes three dwellings, amounts to approximately \$250,000. The business is enrrently boing advised by local agents through a tricky and non-too-certain development ploy to make It viable.

During the 12 years of our marriage I have been tho major financial contributor to the day-to-day domestic running expenses and the house has been largely furnished at my expens

In the event of a break-up in our marriage, my husband assures me of custody of our two daughters. Could he have any legitimate claim on any of my financial assets? Technically, either sponse

CHESS

BRITISH chess is currently far

more youth-orientated and com-petitive nowadays than in the

1950s and 1960s. Then it was possible for players of the older gen-

eration to hold their own on the basis of general understanding of

the game, even if they were some-times deficient in opening theory. Widespread use of adjudication in

club, league and county chess meant that in most team matches

a player who was only on his own for the first 30-40 moves and

could rely on his match captain or top board to help his analysis of

What really changed matters

was the rising popularity of week-

end, and later of one-day con-gresses at a fast time rate. Games

in these events always continue to

a finish, often to the accompani-

ment of a nerve-sapping play-off against the clock where youthful

reflexes are sharper. A six-round

weekender means three games on the Saturday, and thus a total commitment of up to twelve-hours, sometimes with below-par playing conditions.

As a result of this intense pres-

sure the middle and older genera-

tion cannot hope for notable success, and many leading players give up serious over-the-board competition by their early forties.

In other major chess countries, there are better possibilities than in Britain for older masters and experts to be involved at the cen-

expens to be involved at the cen-tre of chess life, passing on their experience to rising talants. In the Soviet Union the world title can-didates of the fiftles like Smyslov,

Geller and Taimanov remain active competitors in tourna-ments, while in the US the annual

Senior Open for over-50s is a well-publicised and generously funded event attracting former national champions like Evans and Denker. Its British equivalent, the Veterans championship, is

confined to the over-60s and run just as a minor tournament at the annual BCF Congress.

more people who come missis and realising the farm in circumstances which would leave your husband with lese than more people who could insist or husband £100,000.

Making a loan

if one should wish to make an interest-free loan to a child or relation, and if one is not deeply concerned that the loan is repaid, what form of words should be put on the "receipt" the donee might recovery of the anm might be effected from the donee's estate at their death. estate at their death).
Would it bo right that such

a loan does not have to be included on one'e tax form? If such a loan is of concern to the Inland, Revenne, is there a figure below which its interest would be nugatory? If the recipient of such an interest-free loan invests the

One prominent standard-bearer

of the over-50s who makes few concessions to the passing years is the leading Merseyside player

John Littlewood. In his youth they called him 'little Tal' for his

imaginative tactical flair and only

his work as a languages lecturer prevented him reaching interna-tional master strength. At county and congress level he is still active and remains firmly in the British

According to ex-world champion Botvinnik, players with a tactical style often lose their flair after 40,

but Littlewood has kept his initia-

tive, gambit-orientated approach.

Last month he won first prize at the Grester Manchester Winter

Open and played this witty, origi-

White: P. Helbig. Black: J. E. Lit-

Uewood. English Opening (Wigan 1988). 1 P-QB4, N-KB3; 2 P-KN3, P-KN3; 3 B-N2, B-N2; 4 N-QB3,

O-O, 5 P-K4, P-B4; 6 KN-K2, N-B3; 7 P-Q3, P-QR3; 8 O-O P-QN4??

Transferring the theme of the well-known Benko Gambit (1 P-Q4, N-KB3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4; 4 PxP, P-QR3) to a

MY FIRST hand today comes

HIGH INCOME PAID FREE OF TAX†

nai game.

quently be included in your tax return (in the section for income arising under settlements etc.). You can, however, recover the tax in queetion from the recipient of the loan by virtue of section 449(3).

The precise terms of the loan should be set out in the letter which accomments the cheave which accompanies the cheque and the receipt should be endorsed on a carbon copy of

endorsed on a carbon copy of that letter, to avoid any argu-ments or uncertainty later. **Below** board

own a freehold of a four-ste rey commercial building. The adjoining plot is owned by an advertising agency which has erected wooden biliboards for its clients, about 2ft away from the outside wall of my property. The gap between these and my property has been boarded up.

Can I compel the agency legally to give me access to my outside wall for essential in the United Kingdom to deal with assets within the UK my outside wall for essential in the United Kingdom to deal with assets within the UK my outside wall for essential in the UK is more an English will should be probated? And, on demise, one to five years. I prefer to ing whether legal domicile is of choice or origin?

It is necessary to have probate granted by a probate registry in the United Kingdom to deal with assets within the UK is sess if he/she wishes. This is jurisdiction. We cannot say a very suitable arrangement, lettings can be one to five years. I prefer to ing whether legal domicile is of choice or origin?

It is necessary to have probate registry in the United Kingdom to deal with assets within the UK is a very suitable arrangement, lettings can be one to five years. I prefer to ing whether legal domicile is of choice or origin?

It is necessary to have probate registry in the United Kingdom to deal with assets within the UK is a very suitable arrangement, lettings can be one to five years. I prefer to the torion one to five years. I prefer to the torion one to five years. I prefer to one year. The Act provides that the tenant can continue to stay a long as possion. advertising agency which has erected wooden billboards for

A better try is 22 Q-Q2, N-K4; 23

NxP? 25 RxB are weaker.

natural 25 RxR, RxR; 26 R-Q2 fails to R-N8 ch; 27 B-B1, N-B6 ch. 25 ... NxP; 26 RxR, RxR; 27 R-B4,

R-N8 ch; 28 B-B1, B-N4; 29 RxP,

Winning a piece, for if 29 NxN, RxN or 29 N-B3, N-K7 ch! White

25 R(Q1)-QB1.

PxQ, B-R5!

purely positional opening.

9 PxP, PxP; 10 NxP, B-QR3; 11

N(2)-B3, Q-N3; 12 P-QR4, QR-N1; B-R6, N-K7 ch; 33 K-B1, RxR ch; 13 RN1, N-QN5; 14 B-K3, N-K1; 15

24 KxR, N-B6; 35 B-B3, NxP; 36

legally to give me access to deal with assets within the UK my outside wall for essential jurisdiction. We cannot say repairs and, if necessary, what the position would be as have it remove the boarding to the equivalent of probate for Stopping white's planned 16 The Complete Chess Addict by QxN, PxQ; 17 BxQ, RxB; 18 N-Q5. Mike Fox and Richard James 16 KR-Q1, N-QB3; 17 Q-B4, B-Q5; (Faber paperback, £5.95) Is a pleasant and highly readable col-Losing back the pawn, after lection of anecdotes, comments on which Black keeps his strong famoue and infamous players, Q-side initiative at no material with classical episodes from chess

> PROBLEM No. 712 BLACK (6 MEN)

of probate

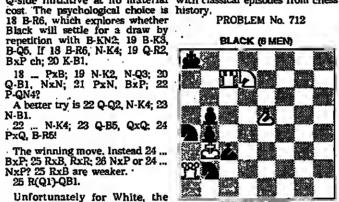
Following recent letters on wills and their ramifications, as I understand it a local will should be made in a foreign

country to cover disposal of all assets there plus a will in English to cover all other assets wherever situated. If this English will is certi-

fied as international under Convention 26 of October 1973, it can then be probated

anywhere convenient to the

If this assumption is incor-rect, then what governe where an English will should be probated? And, on demise, who is responsible for decid-





White mates in three moves at latest, against any defence (by Dr. A. Kraemer). A test of chessboard logic, where the white queen can logic, where the white queen can mate on the long diagonal or back row. The snag and the problem is for a rent review in each year. that once the queen unpins the QR4 knight the Black has a check. Solution Page XXI

Leonard Barden

clear-cut. With strong clobs and good control in diamonds he jumped to three no trumps, which became the final con-

With both sides vulnerable, tract.
South dealt and opened the bldding with one club and North
replied with one heart. South diamonds, and East produced replied with one heart. South made his natural rebid of one spade and now North was faced with a slight problem. To bid two hearts does not do justice to his hand and to raise spades with only three is not satisfactory. He rebid two diamonds — the Fourth Suit Forcing. This conventional bid does not promise any strength in diamonds but it shows about 10 points and asks the opening bidder to describe his hand further. South's next move was diamonds, and East produced the queen. South took stock. He counted five clubs, the two major suit aces, and a trick in diamonds. The ninth trick could be set up by finessing the queen of spades. If it won, there would be no further problem. If it lost East would be able to return a diamond, and that might be fatal.

The declarer allowed the diamond queen to hold, and covered the seven with his knave.

West won - there was no point in ducking, because partner could not hold another diamond - and led back the nine to clear South's next move was - and led back the nine to clear his suit. Winning with his king, the declarer now ran his queen of spades without danger. The finesse lost, but South wrapped up nine tricks.

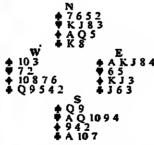
The play is elementary, but the Fourth Suit Forcing is important - study it and play it with your usual partner.

Bridge Play Technique, which I wrote in collaboration with

I wrote in collaboration with Derek Rimington, has just been

republished in paperback.

Here is a hand from this book, which illustrates Elimination combined with a loser-on-



East deals at a love score and

Joint drawback

My wife and I read your item Sensible Precantions in the Weekend FT with great inter-

Your enggestion of putting hoth parties' investments into joint names seemed an excellent way of uvoiding difficulties if one spouse becomes incapacitated.

However, if one epouse is quite incapacitated by e had stroke and unable to write, or is so mentally ill as to be non-cooperative, how would the other spouse proceed if he/she found it necessary to sell securities or move house when such investments are in joint names? Share transfers and conveyances require to be signed by all partles in whose names the investment atands.

Could you please explain now the "controlling" spouse would achieve the necessary sale of investments and trans fer of title in ench cases?

There are potential difficul-ties of the kind which you describe. A counsel of extreme caution would be for each spouse to give the other a power of attorney. Of course the same risks exist where assets are vested partly in one spouse and partly in the other: the incapacitation of one of them would render it difficult to deal with that spouse's

No tax on charities

agreement and could have created a protected tenancy. If I were to let it on a five-year agreement this could cater for annual increases, but I do not wish the longer My husband and I have identi-cal wills leaving everything we have to the other. I am 64 and he is 63. If we died now we would leave approx £360,000 including the value of our home. About £4,000 goes to one or two people; the remainder will go to animal charities.

> We understand that all money that goes to charity is tax free and that nothing will leave. Is this true?

> Yes; the charitable gift will be exempt from inheritance tax and the \$4,000 legacles will fall within the nil rate bank unless you have made \$90,000 of transfers during the last seven years of life, it is essential that the charitles are registered as such under the Charities Act 1960.

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"This sounds too good to be true. Why doesn't everyone do it?

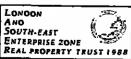
Many have done, but until recently the main opportunity has been for investors to buy their own individual building which has confined the investment to those willing to pay very large sums.

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East deals at a love score and bids one epade, South overcalls with two hearts and North raises to four hearts. West leads the spade 10, East cashes king and ace, and continues with the knave. South ruffs high, and draws the trumps in two rounds. He knows the diamond finesse must be wrong how can he avoid the loss of two tricks in the suit? Elimination and throw-in is the only hope, but how can he effectively throw East in? If dummy's diamonds were AQ9, it would be simple. After eliminating clubs, he would lead a diamond and finesse the nine. The solution is easy. He cashes king and ace of cinbs, and ruffs his last club on the table. The stage is set. He leads dummy's last epade, East covers with the eight, and the declarer discards his two of dlamonds. East is securely endplayed. A diamond return runs into dummy's major tenace, a spade concedes a ruff discard, allowing South to throw another diamond while dummy ruffs.

E.P.C. Cotter

'So what are my options?"

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Michael Coveney mingles with the medallion brigade on the Costa Smeralda



A white-washed church overlooking the harbour of Porto Cervo: "a high class tourist trap".

Art and artifice in Sardinia

1 LAST travelled through Sardinia 20 years ago, as a student hitch-hiker, and had a far less invented resort for the vulgarly matic riot of colour.

Smeralda, delightful though we were there in high summer; would have been a triumphant in spring, it must be an aromatic riot of colour.

The volcanic north east coastnia 20 years ago, as a student hitch-hiker, and had a far less lyrical time of it than D H Lawrence, who proved in his Italian travel writings that the biggest tourist attraction on the island was himself.

My plan this time was to sam-

My plan this time was to sample the high life on the Costa Smeralda, playground invention of the Aga Khan and Mediterranean bolihole for yachting luminaries from the King of Spain to Linds Evans. Well, not quite the Costa Smeralda, but Baia Sardinia, just around the bay but still on the posthess cost hut still on the north-east coast facing the Maddalena archipelago of mostly uninhsbited islands and, beyond them, the north-west Italian coastline between Rome and Livorgno.

The water here, as yet unpolluted, shimmers in a variety of blues, greens, turquoise and aquamarines while the Hotel Residence Park is built around a little guif from which, by motorised dinghy or even pedalo, you can do what I per-sonally like doing best on holiday - moseying around oo the water and catching up with

paperback fiction on underpo-pulated beaches.

I have happily done this sort of thing on Corfo and Crete for a good deal less money than it costs in Sardinia. The Costa

rich.

Property is expensive and all villa developments are characterised by low-stong Disneyland architecture in pink and brown stone. Porto Cervo, the yachting marina and high class touriest trap, is like some ghastly Tuscan new town, an echoing Brent Cross precinct with transplanted Milanese bontioues patronised by middletiques patronised by middleaged medallion men and their over-cooked floozies.

There obviously is high life in Porto Cervo - the hotels look luxurious beyond compare, the tennis club is host to international players – but I was havtional players – but I was havboat trips, to Bonifacio on Corsica, or around the Maddalena
my poolside manner at the Residence Park. I like Italian family
resort hotels – the last time I
travelled with Magic of Italy it
had to return to Olbia Airport

I have never mastered the art I have never mastered the art of casually taking to the swimming pool. Diving gives me a headache and steps are always designed to trap my ankles in a slow descent. But at least at Residence Park, once in, I could swim pestered only by a dimwit English family which had brought filos.

What was lacking was the bustle and street life that, at night time, are always part of the best holidays. Teenagers we spoke to were bored and unable to afford £15 each night to go to a discothèque. But there are boat trips, to Bonifacio ou Cor-

was to an unpretentious gem of to collect it. With a nine-yearthe genre, the Hotel Serapo in old child and a game but elderly
Gaeta, just north of Naples –
and the Residence Park is
another, even higher, quality
example.

The accommodation is not to return to Cloid Airport
to collect it. With a nine-yearold child and a game but elderly
grandmother, my proposal to
drive drastically southwards,
via Nuoro, to Cagliari, was
unpopular. Instead, we drove example.

The accommodation is arranged in a network of white-washed stucco bungalows discreetly distributed through a well kept garden of cork oak and wainnt trees, hibiscus, plumbago and white jasmine.

unpopular. Instead, we drove west up to Castelsardo, then down to Sassari and back to Baia Sardinia via the beautiful old university town of Templo. Had we not got desperately lost in the mountains (sign-posting plumbago and white jasmine, is dreadful on all roads) it

line with its spikily craggy for-mations yielded a landscape, in the central northern region, not dissimilar to England's Pen-nines. These forests of stripped oak trees - you soon saw where all the cork sonvenirs came from - olive groves and, yes, clumps of tough, springy heather and gorse, were growing in soft brown earth. Striking north west to Castelsardo, we traversed a great barren plain and then, back down to Sasseri, the route became a rocky red canyon before returnrocky red canyon before renning once more to the plushly verdant outskirts of Tempio. With night falling we stumbled back towards Arzachena.

Sassari was worth visiting for the Duomo although, while we were admiring its unscathed façade of gargoyles and mitred ecclesiastics, grandmother had got lost in a downtown bar. This sort of thing never hap-pens in Porto Cervo, and we all felt better for it, even grandma. A few kilometres south of Sassarl we found the oldest medieval church on the island, the Romanesque basilica of the Most Holy Trinity at Saccargia, which stands, rather like Tintern Abbey, on a main road in the middle of nowhere. The

would have been a triumphant 13th century frescoes are ordinary but the black and white façade, with its Pisan bell tower and elegant Moorish arches, is megnificent. While we lingered in the Lombardy nave, grandma, overcome by the heat, was bitten in the por-

Arriving in Porto Rafael, we made instantly for Harry's Bar - to discover that it was not like other Harry's Bars at all, but a cramped hang-out for yet more over-tanned gigolos in

designer T-shirts.
This holiday was easily the most expensive I have ever taken. Nor was it really my kind of place. But, thanks to Residence Park, and the sea, it amounted to what a British magazine executive described to me in the pool one day as "a perfect un-wind." A comfortable one, too. And remember that Olbis airport is only twoand-a-quarter hours from Gatwick.

Through Magic of Italy (01-743-9900), seven nights, half board, in the Residence Park Hotel, Baiz Sardinia. cost from \$449 (\$669 for two weeks) a week per person in the low season to £719 (£1,169) in Angust, Prices are similar at the Hotel Capo D'Orso, Flights to Olbia on Saturdays from Gatwick. Secret places

Wild Welsh scenes

euburb of Oystermonth. Only focussed on the vast sweep of 100 years ago, Oystermouth Oxwich Bay two miles away to was a thriving fishing village the owsters have gone Oxwich Bay has the reputations one of Britain's

the lighthouse on the island of Mumbles Head, it is as if you have passed through a door to a different world. To the west stretches a wild and ragged coastline of white limestone cliffs, headlands, reefs, coves, caves, blow-holes and wide sandy bays. The superb carbon-liferous limestone was laid down in warm seas over a period of 100m years, but later dramatic movements of the earth's crust, known as the Amoriclan oregony, buckled and folded the rock, thrusting it up into the ridge of Cefa Bryn which overlooks the coastline of the Gower peninsula.

A 21-mile walk aloog this

A 21-mile walk aloog this magnificent coast from The Mumbles to Worms Head is a voyage of discovery takes in secret inlets, historic sites, ruins and wrecks.

Springy turf, close-cropped by sheep in many places, grows along the top of the cliffs, but tangled brambles, gorse and bracken are cocroaching. The plants are outstanding, with more than 100 flowering spe-cles being recorded, including the yellow whitlow grass which grows in no other place in Britain.

In the height of the summer season the sandy bays are teeming with holiday-makers early March, you will find that yours is probably the only car in the vast Mumbles Head car park. When I arrived there a suiff breeze from the Bristol Channel was rapidly dispersing the early mist and, as I fol-lowed the narrow path under Rams Tor, the gorse flowers had opened in the sunshine and the air was heavy with their sweet aroma.

The coast path was deserted save for a lone walker with a dog and a party of student geol-ogists busily examining the rocks of Snaple Point. The tide was out and I could walk right

was out and I count wate right across Brandy Cove, Langland Bay and Caswell Bay.

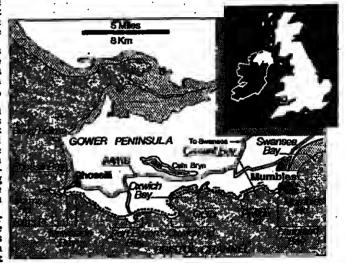
At Pwildu Bay a shingle bank above the sand was gleaming in the sunshine, and I left the beach to scramble op Pwildu Bead, the highest headland in Head, the highest headland in Gower at just over 300 ft.

but now the oysters have gone and the lovely arc of Swansea tion of being one of Britain's the wast and the west. Oxwich Bay has the reputation of being one of Britain's the tidal islands of Worms sunshine glistening on the wet to sand, and prows of white limestone cliffs, sculptured by the waves and the weather, to finest bays and with the bright the tidal islands of Worms sunshine glistening on the wet to sand, and prows of white limestone cliffs, sculptured by the waves and the weather, to finest bays and with the bright the tidal islands of Worms the lighthouse on the island of worms the lighthouse of the west.

The west.

Oxwich Bay has the reputation of the waves and the weather, to the tidal islands of worms the tidal islands of worms

AS YOU take the coast road couth out of Swanses, South wales, towards Mumbles Head you pass through the smart cuburb of Oystermonth. Only 100 years ago Oystermonth. Only 100 years ago Oystermonth. Oxwich Bay two miles away to views: north-west along five miles of tortured and twisted



marram grass to be negotiated. of Thurba Head. It was now in contrast to the clean sands late afternoon and the tide had of the bay, the slopes of long since turned and was Oxwich Point are wooded with flooding into Mewslade Bay. I oak, ash, elm, hazel and haw-thorne. From behind the tiny gazed back eastwards towards 13th century church of St Ill-tyd's, a path winds up through the trees to Oxwich Point. he trees to Oxwich Point. Once round the headland you

Once round the headland you can descend to sea level and follow a grassy path above the rocks to Port-Eynou Bay. On and the tide allows you a maximum. the west side of the bay you mum of five hours on the Head. pass the ruins of the Salt Sadly, I had to leave this expepass the ruins of the Salt House, once a substantial fortified house.

An exposed traverse leads across the face of Port-Eynon Point; below, the waves were crashing deafeningly on a rock shelf and seals were playing in the surf. Above the roar of the

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DUBLIN: you've seen the city
- now buy the record, the
t-shirt, the tie, the scarf, the
umbrella, the liqueor, the marmalade . . . and the milk bottle. Two mouths into its celebration of the founding of Dublin 1,000 years ago, the city's Millennium Committee has made \$200,000 from the licensing of products bearing the distinctive logo (see below). The milikbottles, 160,000 of them, all stamped with the Millennium shield, launched

the commemorative year on January 1 when they were given free to Dublin customers by Premier Dairies. These same milkbottles now change hands at \$10 a piece and are almost as prized as Waterford crystal. One entrepreneur, who hit on the idea of transforming the Millennium milkbottles into lampshades, is selling them for £16 each and has a radio competition to find the est short story about a Millennium milkbottle has had an enthusiastic response. Millennium mania, claims the committee, is sweeping the

VIKING raiders established the Norse kingdom of Dublin in 841 AD, but it was wrested from them by the Irish king Mael Sechnaill II in 988 A.D.. The city corporation, the national Bord Failte tourist board and Dublin tourist board are spending £160,000 to mark this anniversary.

Some academics, bowever, argue that the real Millennium should be celebrated next year. But sponsors are carrying on regardless, contributing \$5.5m so far in direct sponsorship and pledging a further \$4.5m by the end of the year. The money is backing more than 1,200 events, including folk and literary festivals and community projects, and will launch a Millennium charity trust fund to combat homelessness, drug abuse and Aids.

THE city's Viking past was the subject of recent controversy when bleak civic offices were built on the site of the original settlement in Wood Quay. Dubliners now have to content themselves with a more creats version of Norse life, in a reconstructed village peopled by actors and sited in the crypt of St Andoen's Church.

ONE OF the more intriguing community-based projects is the construction of a 75

area, near the site of the proposed new financial

BRIEFING

Millennium mania

centre. Unemployed local craftsmen have pooled their skills to build this remarkable vessel of Irish timber and Norwegian bolts, complete with loot boxes in which the Viking raiders

etored their booty. The boat ebed has become a focus of local activity and Its walls are covered with poems and drawings by schoolchildren about the



project. Some of the craftsmen have also turned their hands to balladry, one acknowledges the scepticism with which the plan was greeted when it was first proposed seven months ago: "They said we couldn't do

We hadn't got a prayer, But now we're up and

running, Her bow is in the air." The boat will join a Viking regatta of longboats from Scandinavia and the Isle of Man on July 15 and will sail into the River Liffey, with actors enacting scenes of rape and pillage along the Way.

MORE recent links were

elebrated last week when

Dublin'e 3,000-strong Italian community was honoured in Italian Week with a street theatre parade, photographic exhibition, Venetian carnival and fish and chip shop race. Jewish Week and Spanish Week will also pay tribute to the city's minerity communities. But the real spectacle will, inevitably, be on March 17, St Patrick's Day, when the Irish honour none but themselves in a day-long pageant recreating Dublin's history from the Celtic dawn to the Easter Rising.

COMPETITION has meant that the London-Dublin air fare, once among the most expensive pound-for-mile flights in Europe, has never been cheaper in real terms. A return can now cost as little as 557 and Acr Lingui is offering inclusive weekend breaks from 596.

Parther details from Aer Lingus, tel 01-439-7262; Ryanair, tel 01-435-7101; British Airways, tel 01-897-4000; Virgin Airways, tel 0293-562345.

DUBLIN will not be forgetting her atrong literary traditions during Millennium Year. The two-week literary festival, from June 13, will celebrate the work of Joyce, Yeats, Beckett, Behan, Shaw and Wilde with lectures and performances. There are plans for a new writers' nuseum, a "writers' park", a James Joyce summer school and u Bloomsday banquet.
But Dublin is not only the
city of Joyce, Behan et alia
— it is also the city of Geldof.
Bouo and U2. With half the population aged under 26, It has a thriving contemporary music scene and a lively night life.

IF YOU don't like crowds, you might be advised to avoid the city around mid-November. More than 6,000 Americans have already booked for the Emerald Isle Classic American Football Game on November 19. Featuring West Point Academy and Boston College, this is only the second US inter-collegiate game to take place outside America.
Accommodation for the

transatlantic visitors could be tight and there are also to bus them to hotels up to 90 miles away. There is also talk of housing them in liners moored in the docks. ABOVE ALL, Dublin is a city

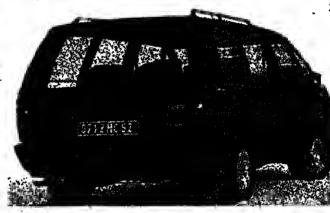
for walks, whether guided or solo, along O'Connell Street, through its squares and parks, along the banks of the Liffey, or simply around the anarchic cond-hand shops of Francis Street. A special guided entitled Walk Back a Thousand Years, leaves three times a day from Royal Hibernia Way at a cost of \$3.50 per person. If the time travel proves too much, seek succour in Guinness's Millennium guide to the many Dublin pubs with historic and literary associations.

Motoring

THE IDEA was to try the new Renault Espace Quadra (pictured) in Switzerland, where conditions would let it show off its full-time four-wheel drive. But I landed in a springlike Zurich and drove to Char on dry roads in brilliant sunshine. Lenzerheide at 10 degrees C was clushy and full of disconsolate skiers.
On the autoroute and steep,
twisting roads the 2.1 litre,

fuel-injected Espace behaved like the luxury seven scat estate it is, cruising quietly at 75 mpb (120 kmh) and handling like a car of real quality. One can appreciate why Renault hates people talking of the Espace as if it were a van with seats. However, there was a lot of snow in Switzerland last week if you went to the right place. The Julier Pass (7,498 ft/ 2,284 metres) into St Moritz and the Flucia Pass (7.818 ft/2.383 metres) into Davos were deep in it and were negotiable by two-wheel drive cars only with chains. However, the Espace Quadra just romped up on its normal-looking Michelins, though going down was tricky now and again. The hard-packed snow was so

elippery it was difficult to



only once on the Flucia Pass, by a Swiss registered 3 Series BMW with four-wheel drive, which was really motoring The Espace Quadra rides like an airsprung coach. You sit up high in seats as big as thrones with a commanding view over hedges. The all-wheel drive transmission mornally puts most of the engine's torque (pulling power) to the front wheels, so it bandles like a normal Espace. But, in extreme conditions, a viscous coupling will change the front/rear power distribution to secure

maximum traction.
For a family which needs On level though key roads, the Espace ran arrow straight at speed. I was overtaken

vehicle. On a motorway it runs with a car's comfort and runs with a car's confort an economy. In the mountains, it behaves like a real four-wheel drive.

However, Remault UK has not yet decided to import it. The price would have to be at least \$2,000 above that

of the front-whoel drives
Espace (currently \$12,100
or \$13,810 according to trim
level). But I hope it does
come here, because it has no counterpart, except for the VW Caravelle System, and vw Caravelle system, and that has its engine at the wrong end. I can see an Espace Quadra looking just as good and being equally effective at smart but mudd country occasions as it is in

Mazda goes mini

WHILE OTHER Japanese importers are moving up mar-ket, Mazda Cars UK has decided to get involved in the highly competitive supermini segment. This week, its 121 went on sale at prices ranging from £5,499 to £6,849.

It has a fight on its hands because rivals include well-established best-sellers, such as the Ford Fiesta, Renault 5, Rover Groop Metro and VW Polo, plus the relatively new Citroen AX.
The 121 is not expensive

(from £5,499), and Mazda lists specification advantages, like rear headrests and tinted glass, over competitors of similar price. Mechanically, it is competent rather than innovative. Buyers have a choice of 1.1 or 1.3 litre engines, the standard five-speed gearbox is silky and precise, and the steering light, even for parking.

The rains in Spain fell mainly on the Costa del Sol early last

week when I went to try the 121. But it splashed happily along half-flooded minor roads Annalena McAfee

Annalena McAfee

and felt secure at speed among the crawling lorries on the hilly, curving highway between La Linea and Estepona.

Next day the Costa del Sol lived up to its name. The Medi-terranean looked less like an angry North Atlantic and I was able to try the 121's secret weapon - a large power-oper-ated fabric sunroof.

At the touch of a button the

roof slides back until the 121 combines most of the advan-tages of a convertible with the security and rigidity of a saloon. Mazda has got the aero-dynamics right. The fully-opened 121 was free enough from wind noise and buffetting to be enjoyable at 65-70 mph for front and rear-seat occu-

Only the £6,849 1.3 LX Sun Top three-door has the sunroof; the otherwise identical LX costs £700 less at £6,149.

Compared with conventional drop-head coupes, which start at about £10,000, this makes the Mazda 121 Sun Top a bargain for fresh-air fans. No other low-priced rival with a large ares fabric roof has power

Why has Mazda UK gone against the up-market trend? The answer is that it had been ss through lack of a starter car in its range. The

idea is that the 121 will get buyers plugged into Mazda. Two years later, they may find a trade-in offer for their 121 against a new 323 or 626 hard to refuse.

Not to be outdone, Nissan will shortly announce s new specificatioo package for its popular one-litre Micra supermini. Nearly 39,000 Micras were sold here last year and its successor will be produced in Britain. about three years hence. This year, more than 10,000 of them have already been registered or

All Micras from the 50 hp LS to the 55 hp GSX are being given factory-fitted tilt/detachgiven lactory-inted thit/detachahle glass sunroofs. The midrange Micra Colette gains a tailgate wash-wipe and improved
interior. The five-speed GSX
has a gearbox with a threespeed automatic option, threeband stereo and tinted glass.

Being af the more than the control of the control
and the control of the cont Prices of the new Micras will be in line with those of the existing versions which range from \$5,000 (the L three-door) to \$6,348 for the SGL five-door

Stuart Marshall

حكة عن الأصل

PROPERTY •

Buying a home in a National Park can be a frustrating experience,

but it is not an impossible dream, says John Brennan

NINETY MILLION day visits a year keep Britain's ten National Parks amongst the country's most popular tourist attractions. Exhaustingly hearty ramblers, argumentative loads of family day trippers and the air conditioned hotel lobbies on wheels that whisk travellers through a few hours of peaks, lakes, or moors, all fit with only an occasional crush into the parks' combined 5,251 square miles.

that were established in the 1950s to "conserve and enhance their natural beauty," and to "promote their enjoyment by the public."

On the face of it, buying an existing property in the National Parks is not an insurmountable problem. Unlike the National Parks in the US that

In practice, however, most dreams of a lakeside cottage or an elegantly converted stone barn remain as dreams. For a start, the various regional water authorities are by far the

The National Trust holds nearly 10 per cent of the parks, and any prospective buyer would have little chance of setting up home in its territory. As the Trust's Warren Davies says, "the whole point is that the properties and estates that we have are to be preserved as they are." Further development there tends to be regarded as a there tends to be regarded as a

It is the threat to the viability of local communities within the Parks, rather than concern to defend parts of the national heritage, that has sparked the most violent reaction to incomtages in the Snowdonia National Park was an isolated, and retirement buyers competing for homes in the parks turn villages and hamlets into week-

end or summer-only resorts.

The resultant closure of village schools and local shops, and the problems faced by local first-time buyers trying to bid for homes against wealthier incomers, persuaded the Parks Authority to take on a third role. Apart from prolecting the

, <u>k</u>a

square miles.

The problems start when too many of those visitors decide that they would like their own slice of land within boundaries

they were loosely modelled on, Britain's Parks are not state-owned. The National Parks Authority itself owns only around 4 per cent of the area it has planning responsibility for.

largest landowners, and much of their property is either remote, bleak, underwater, afforested, or an inhospitable combination of the four.

The National Trust holds partly 10 per cent of the partly.

the power of a landlord. ers. The burning of holiday cot-Attempts by a number of the park authorities to use their plaoning powers to favour developments by local people and untypically fiery, expression of a concern that holiday end to discriminate against incomers were, as Smith says, doomed to fail.

There was no way that we could do that. You cannot dic-tate who will buy existing dwellings. There would have to be a proven need for new homes or extensions to homes in settlements, and those needs are considered in the preparation of our structure plans, which we have like any county landscape and providing recreational facilities, as Roland approved by the Ministry (of Smith of the Peak District the Environment). It would be National Park explains, "there most unlikely that you would most unlikely that you would get permission for a new resi-dential development outside an account of the local community.

We don't want the places to become museums."

That additional responsibility

get permission for a new restriction to a new

In the Lake District, the Sooth Lakeland Couocil formally appealed to the Enviroo-ment Secretary to allow dis-crimination in favour of oew housing for local people and excluding sales of such proper-ties to incomers. By insisting on an element of affordable housing for local people in housing association-backed developments, the Parks' authorities can go some way towards resolving the problem. But short of a Guernsey-style two tier market, where non-residents must restrict their buying to "open market" properties selling at three or four times the price of an equivalent sized local market home, it is virtually impossible for a planning authorities to act as social engi-

neers on properties they do not

is easier to explain than to Manchester joining up in the experience of the conflicting need. The DoE said "yes" on pressures of incoming buyers appeal, and, as it happened, by the power of a landlord.

In the Lake District the and national park planning. An that time the owner had and national park planning. An incomer bimself, he escaped

"the hassle of dealing with the traffic" in Edinburgh, and set up his architectural practice in a former farmhouse near Brooghton-in-Furness in the Lake District. As he explains, any planning selectivity about who wants to extend a home or create a home from one of the Park's surplus farm buildings simply collapses in the reality of the open market. One of his recent conversions involved a barn that had been

share of Britain's heritage

Lakeland stone barns - from agricultural derelicts to homes: "There are still a fair few of them around to convert," says architect Peter Speakman.

left to a Lakelander by his aunt. "He worked at Sellafield and wanted to convert it so that he would have a house in the countryside. In that case the park planners said "no," using their standard reasons

decided to sell the place with

Speakman reflects oo the eccentricities of parks' planning rules, which slow down careful restoration of surplus buildings yet allow owners to make changes to their homes that are totally out of tune with the totally out of tune with the landscape. Getting services to a cooversioo outside a village generally involves going underground, even to the exteot of taking the water supply to that Lakeland barn under a stream. Yet once you reach a house "the Telecom engineers can just stick up a pole, people can stick up a pole, people can paint their houses lilac, and you see people who have ripped out traditional windows and tuck in PVC frames."

for refusal – that it was unrelated to any existing settlement pown.

Peter Speakman has 12 years

Using aerial photographs of business you can live in, it is an the Lakelands, Speakman has deffective way of buying your been able to identify a surpris-way into a national park.

ing number of housing develop-ment sites on underused land in towns and with garden infill sites, and his Building Design sites, and his Building Design Plus development company works with the planners to help meet local demand for homes. But it is the conversions that really attract the outsiders' interest, and in his view there is still plenty of scope to turn the old atone hay and equipment barns that have been bypassed by modern farming methods into homes that in no way detract from the beauty of

way detract from the beauty of the landscape.
"There are a fair few of them "There are a fair few of them around. I can think of a couple in the area at the moment that are no longer of agricultural use, but without planning consent people are very hesitant about coming forward to buy them. A typical example is a barn with a couple of acres of land for \$12,500 to \$15,000 being sold at its farm use value, around £10 a so ft. If you could

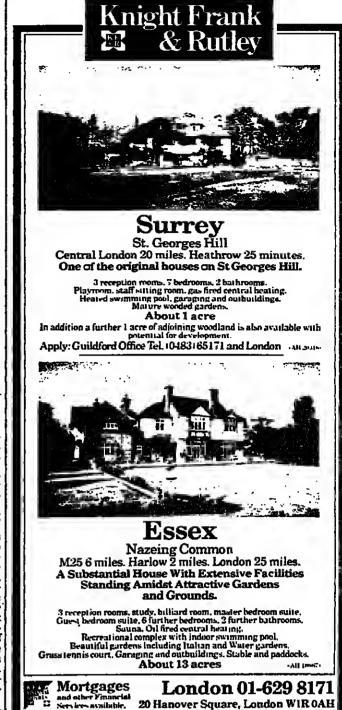
being sold at its farm use value, around £10 a sq ft. If you could get planning permission it would sell for three times that."

A conversion would cost you around £30 to £50 a sq ft. There are none of the problems about shoddy building work that dog developers in the cities. "In a small community averyone knows everyone's everyone knows everyone's business, and a builder wouldn't aurvive beyond one job if he wasn't good." As for locals' reaction to an incomer,
"It's true to say that they are
generally a little hostile at first,
until they get to know you. It's
up to the people themselves.
The couple who trock on that The couple who took on that barn conversion held an open party for all the neighbours at Christmas, but some people just don't think to do that. It's up to the individuals whether they want to become part of the

One way of short-circuiting that process of integration is to buy a home with a business in one of the parks. As Philip Proctor, of Humberts' York-shire office reports, in the Yorkshire Dales National Park, "there is a tremendous, unstop-pable demand for properties in the park with some income attached." As he says, "York has acted like a magnet for people looking for a home out of London. The North Yorkshire Moors are easy to get to from there and, for people selling a house in the south east, property prices here look conspicu-cusly cheap. Troutsdale Lodge, for exam-

ple, eight miles from Scarbor-ough, 35 miles from York and deep in the North York Moor National Park, is a former shooting lodge now with plan-ning permission for use as a guest house for eight people. Humberts (0904-89-767) estimate that, with full occupancy, the business could generate an annual income of £19,000 or so, and at £125,000 freehold for a

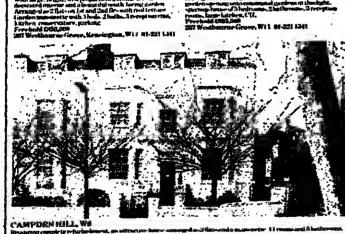
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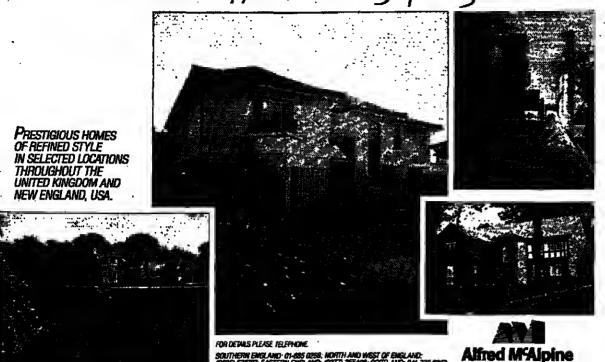
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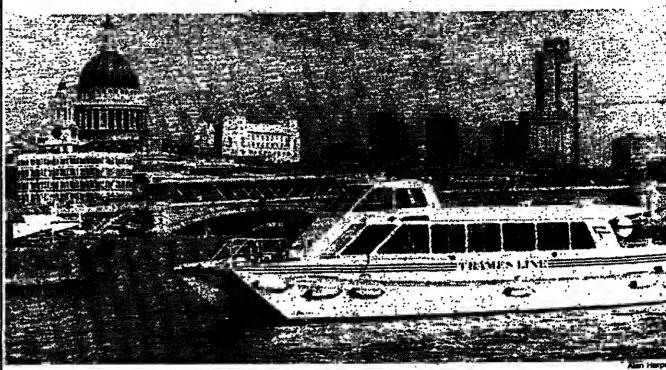
International **Property**



· PROPERTY ·

John Brennan looks at an alternative to London's traffic jams

Go to work Venetian style



A Thames Line catamaran cruising in the direction of St. Paul's Cathedral

"IT IS AN amenity, not trans- about taking to the water, the port." Those are damning words for a Thames river service that sims to become a serious alternative to the cross-town traffic jams. They are particularly depressing since they come from one of the agents for a major riverside development in West London where road access is via a bot-tieneck so regularly maried up that even the motorcycle mes-sengers take a crossword puzzle

sengers take a crossword puzzle along to relieve the boredom.

Arthur Mabbott, managing director of Thames Line, takes a surprisingly relaxed view of such dismissive comments. We accept that we have to prove that we can provide a viable service, and we are looking to develop that quietly. Having won the tender by The Port of London Authority, Thames Water Authority, London Docklands Development Corporation lands Development Corporation and London Regional Transport Authority to become London's preferred riverbus operator, Thames Line has been running trial services from Charing Cross pier and Festival pier to West India Pier on the Isle of

Dogs since last summer.

Mabbott is "quietly pleased"
with passenger reaction to the
trials, which have mainly
involved transporting the staff
of the Daily Telegraph to their
Dockland exile. Dockland exile.

After initial reservations

The chance to get from Chelsea's Cadogan pier to Charing

about taking to the water, the 10-minute journey time to Londou Bridge city pier and to Swan Lane pier near Monument. Tube has won an increasing number of travellers from the cabs and Dockland Light Railway services. In June a broader public will be oble to travel. way services. In June a broader public will be able to travel Venetian-style when the first five of Thames Line's fleet of waterjet powered Incat River 50's start carrying 60 passengers a time. They will take them to the first eleven of what will eventually be 29 plers stretching from Chelsea Harbour in Fulham as far east as Gallions Reach pier by London City Airport.

Gallions Reach pier by London
City Airport.
The Thames is a narrow,
harshly tidal river and this has
caused problems in the past for
river services. But, as Mabbott
says, the commercial problems
have been in trying to use ferries that are too large with too
few, and too Inbespitable,
piers. "I am sure that lots of
small craft are more acceptable,
and they make it economic to small craft are more acceptable, and they make it economic to run regular services. The volume of road traffic in central Londou has increased by 22 per cent since 1979, and the problem of travelling at any time of the day in and across town has overtaken the weather as a topic of conversational irritation.

Cross in 12 to 13 minutes, or from Westminster Pier to London Bridge in five minutes does sound like an appealing alternative to sitting in increasingly slow-moving traffic. Thames Line has yet to reveal the cost of its public services, but it is likely that riverbus tickets will be pitched at a small premium to normal bus tickets, \$1.50 or so for a service from Chelsea and Fulham to the City. and Fulham to the City. tive riverbus service for the mass of Thamesside bomes under construction has yet to be fully appreciated. As travel-to-work time becomes increas-ingly important an empty river viewed from a traffic jam looks ludicrous. Thus far, however,

the river has been used mainly for decoration by developers, the amenity rather than the-transport argument again. Chelsea Harbour's marina adds to the view, but it is the riverbus jetty and the service east up the Thames that will prevent the 400 residents from

A river service makes the imposing Greenland Dock development in Rotherhithe a far more realistic commuter option for people working in central London. River travel to the London City Airport could resolve its inaccessibility problem long before the Dockdand realists a completed. lem long before the Docidand railway extension is completed. The most immediate beneficiary will be Lovell's Cherry Garden pier development of freehold houses at Bermondsey Wall least, on the south side of the river opposite Wapping Pierhead.

head.

Cherry Garden has one of the first of the operational riverbus piers in front of the development. Where else can you find new, albelt not unduly large, four-bedroom, riverside-facing houses for £239,000 freehold that are (by boat) eight to ten minutes commuting time to London Bridge? By public transport no one would seriously contemplate the same journey and driving into central London from mid-Bermondsey is an exhaustingly complex trip, As agent Cariton Smith & Co (01-488-9017) says: A river service makes this developprevent the 400 residents from spending their mornings looking at the backs of their neighbours' cars as they try to filter into the impasse of Fulham's roads, To recover the option of being able to travel by river makes this development, and quite a number of the major schemes, both in the west uses there, but when wan look prime commuter options." ues there, but when you look prime commuter options."

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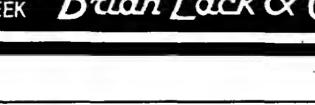




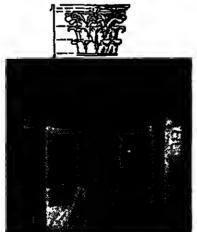
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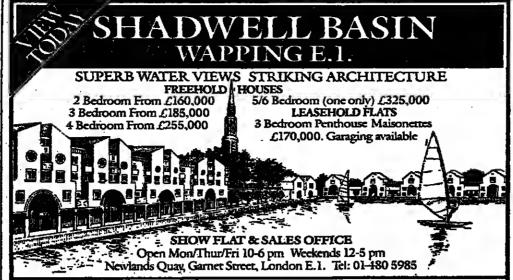


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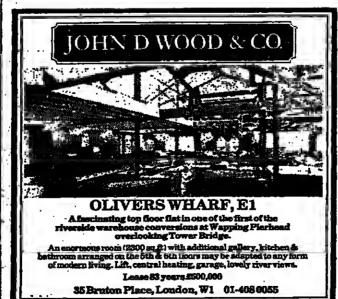
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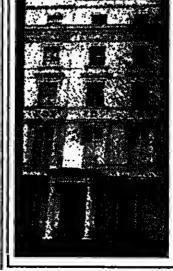
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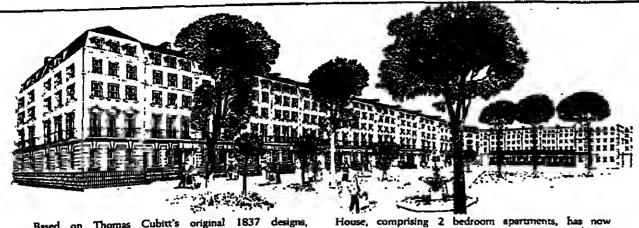
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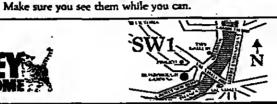
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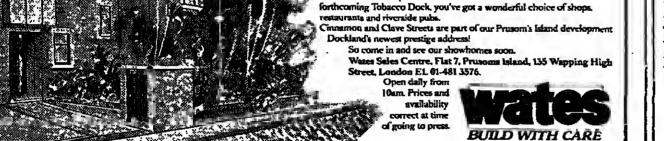
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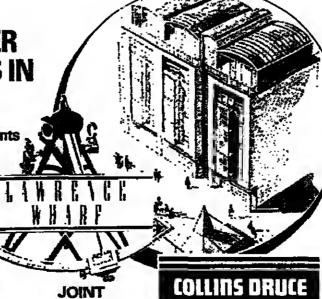
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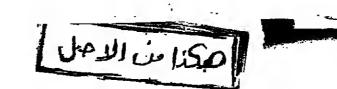
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· GARDENING ·

THE WEATHER, the wallflowers and some unwise japonicas are already telling us that winter is finished. They are joined this week by that annual omen of spring, the booklet of Gardens Open to the Public, bound in its seasonal shade of forsythin yellow.

It is seasonat shade of for-sythin yellow.

I cannot imagine a growing season without this basic direc-tory to British leisure. It gives the time place and character of the time, place and character of all the private gardens which open for charitles on Sundays and weekdays from Cumbria to

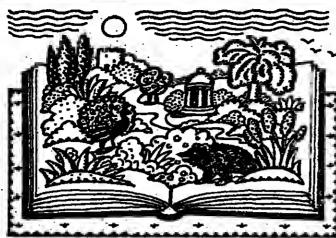
Cornwall.

It allows busybodies to combine malice with unexpected pleasure on almost any journey. In London, you can call on a "garden semi-sauvage with atone whippets, unicorns and a statue of Pandora," while down in Glamorgan you can find "a small Chelsea-inspired garden," not the work of a Sloane-Wally in Welsh exile but the cottage garden of an expert grower of In Welsh exile but the cottage garden of an expert grower of pelargoniums. Sometimes, you need to plan in advance. In Wales, at Byn-y-Bont, the Misses Davis and Entwistle will be pleased to see you in the small garden which they have been making since 1978, where they welcome small parties but can provide teas only if they are pre-booked.

This year, the 1981-82 vintage of garden makers are coming into public circulation. There are quite a few former

There are quite a few former

Immediately to the sections on Sussex and Kent.



Robin Lane Fox on the joys of the yellow guide to gardens

Advice plus tea and sympathy

Kent and Sussex fight back

BEFORE CHRISTMAS, there were fears that the National Garden Scheme (NGS), the charity which organises garden openings in England and Wales, might be in difficulty this year because of the damage caused in the south east by October's hurricane.

most of those most severely damaged last antumn are back on parade.

Even in the autumn, immediately after the destruction, visitately after the destruction, visitately

Perhaps the answer is to take

Village Life. I am wary of nature gardens, gardens with a special stress on wildflowers, and gardens with butterflies as their theme. They conjure up nettles and buddlela, but they are certainly on the increase in the 1980s. So, too, is garden fauna. You

So, too, is garden fauna. You can find anything from free-range peacocks to koi carp and wallables. At Ryelands House in Gloucestershire, dogs are welcome on the woodland and country walk only, but part of the afternoon's proceeds will be given to the Canine Defence League: to maintain the defences, or to help the enemy? On June 26 seven gardens are opening in a chorus in Cambridgeshire's famous Grantchester,

opening in a chorus in Cambridgeshire's famous Grantchester, but the day reads like an epitaph on rural village-life. Bulle, the real, live baby elephant will be competing with singers at the Old Vicarage, a craft fair, at Manor Farm, wooden toys, pottery, stained glass and its modern bedfellow, a glass blowing demonstration. Blowers can revive themselves with the lnevitable honey which is atill being sold for tea, seventy years after Brooke's poem.

Myself, I prefer the plants on

Myself, I prefer the plants on asle at discerning garden gates. There are no elephents at places like Rosemoor Gardens in Devon, Spinners in Hampshire, or Stone Cottage in Worcestershire. You can find There are quite a few former field-sites; ever more old-fash-loned roaes, and one or two owners who plainly ought to exchange visits. In Clwyd, on May 29, one owner will be opening a garden of "daffodils and rhododendrons, which aurvive despite my ignorance and which will welcome hints from yuislting horticulturists." On July 17, perhaps he should drive across the county to Hamiston House, whose "one-fifth of an acre cottage garden has interesting plants for the enthu-

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the gardens. One Irate man protested to the National Trust because he had been turned away from Sheffield Park while trees were still lying all over the place. He claimed it was up to him to decide whether to risk being killed rather than for the NT to nanny him.

One trouble with British gardens, so largely dependent on trees and shrubs, is that they change almost imperceptibly shows from the National Garden Scheme, 97 Lover Balgrave St. Sandling Park, Belmont and Others which seem almost to trees and shrubs, is that they from the National Garden have risen from the dead are missing. In Sussex, Heaselands will not be opening this year. Yet the two counties muster more than 200 gardens and Cent of its trees uprooted or something totally different shows a fargely dependent on shops, price 2.1.50, or direct trees and shrubs, is that they from the National Garden change almost imperceptibly Scheme, 97 Lower Belgrave St, over the years, even when well London SWI, price 2.3.25 inc p and p.

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hurricane.

So, when the 1988 edition of that the bluebells will sheet the hillside in May, although the trees that sheltered them have Gardens of England and Wales been blown away. Scotney Cas-

arrived last week, I turned the loveliest of landscapes, will lumediately to the sections on Sussex and Kent.

Line of the loveliest of landscapes, will be open as usual from Easter Monday until November 13 and

I was greatly relieved by what I saw. There are indeed some sad absentees: Hall Place, Sandling Park, Belmont and The Postern, all in Kent, are missing. In Sussex, Heaselands will not be opening this year.

Monday until November 13 and Penns-In-the-Rocks, at Groombridge, will be open again on bridge, will be open again on Others which seem almost to have risen from the dead are Sheffield Park, Leonardslee, will not be opening this year.

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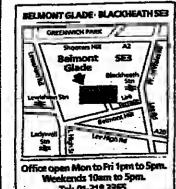
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Richard Rolfe on conservationists fears about European development programmes

sees the end of the European Year of the Environment (EYE),

the initiative launched with

common agricultural policy (CAP) on the traditional land-scape - uprooting hedges, draining wetlands and promo-

ting excessive use of agricul-tural chemicals — is established fact in northern Europe. Now, conservationists say, the EC is repeating the same ecological

mistakes in southern Europe, in Spain and Portugal through

their adherence to the CAP aince becoming full EC members, and in France, Italy and Germany through the medium of IMPs - Integrated Mediterra-

nean Programmes, also known under their French acronym of

Few IMPs are yet operational,

but the conservationists have already decided that they do

not like what they see. Luc Hoffman, founder of the scien-

ific research station at Tour du

Valat in the Camargue, says the programmea were launched with little publicity and amount to "an unprecedented threat to

the natural environment." The World Wildlife Fund agrees. IMPs, together with the exten-

sion of the CAP to Spain and Portugal, it says, "could destroy much of the ancient natural

countryside of southern

understanding. "The finance is

for a specific purpose," says

one. "It is to adjust the eco-nomic and social structures of less favoured areas." The pre-

PlMs.

much ado in March 1987.



John Cherrington, the FT's Agriculture Correspondent for 25 years, died last weekend. He was also a regular

contributor to the Weekend FT, writing about fishing and rural matters. We reproduce here an article written in 1983 characteristic of his style - in which, typically, he failed to catch a fish.

A grand obsession

SOME WEEKS ago I met an old schoolfriend who had in the fullness of time become a bishop and was now a retired one. As uppears second nature to a prelate, he became inquis-

to a prelate, he became inquisitorial. You seem to heve something on your mind, some fundamental worry; your marriage? your family?

I replied that he was right, but it was nothing like that. The fact is, I have an obsession, a craving which I can't resist. He was all attention.

Drink? Gambling? Sex? He is a very broadminded cleric. The fact is I told him, I heve to go salmon fishing. I spend countless hours on rivers and streams flogging them to the point of exhaustion, knuwing that I may never see a fish, let alone catch une.

I have reasoned out the stu-

have reasoned out the stupidity of the exercise that the chances of cetching one are about one in a million casts, and that with the decline in aslmna atocks the odds are getting lunger every day. But still I persist.

Could you not, with your great wisdom and experience expresse this demon from me? Exorcism was, I thought, part of a priest's basic training. It was not on any carriculum, he told me, but most in his calling had had e shot et it during their ministry, nn an amatenr basis, of course. "But". he weet on, "yours is a difficult case. Most vices and obsessinns are founded un pleasurable sensutions in the first

"Thanks to their early religious training most people results by playing on these subconscious themes.

"Bnt in your case things are very different. Salmon fishing by every account appears to be e form of self torture which we nnly see in Indian Fakirs and passed them without a lying on beds of nails. When in India I found it impossible to the were down to have the passed them without a line of rocks. No fish could

make such people see any rea-son at all. They don't seem to feel any pain. Do ynn?"

"I certainly do," I said. "I am often wet, I get very tired, the hooks stick into my ears and hands. I talk of nothing but fishing in the brief moments when I am not in the water. I know its a mng's game but I still can't give it up."

"You poor fellow," he said, "I will try. But I can't promise anything." Two days later I caught a fish, and this of course spurred me on, and then for two months things on the Wye got atcedily worse. The river dropped and got warmer eed several weeks passed without anyone catching a fish at all.

I grednully gave np going there nt all. Previously I had insisted in fishing even in impossible conditions.

So furtified, I took my wife to Scotland. We had been once this year het I hed imprisoned her in a cottage with five other fishermen for about ten

have a guilty conscience ebout test of my resolution, like an enjoying themselves and an untouched whisky bottle in a exorcist often gets the best drunkard's cupboard.

And the cure worked. We stayed in a couple of fishing hotels, and I smagly watched the poor saps returning empty handed every evening. I saw every account appears to numerous promising rivers of furn of self torture which numerous promising rivers and passed them without a

They were down to nare bones of rocks. No fish could have navigated them. The bishop had obviously done his stuff with the weather.

Then on my way home I called in on the Wye. Yes, it had livened np. I decided to fish. After two bours in the boat I was soaked to the ekin boat I was soaked to the ekin and hadn't seen or felt a fish. With great self sacrifice I gave my place to a younger man and went off to change and get warm. He cought a fish.

In the afternoon he anggested that I should fich from the bank and there were fish there. I saw three ur four continually. For three hours I fished them without reepite, using every kind of bait, legal of course. To no avail. But 100 yarde up river he caught another where none was seen

drove home in cold fory at my stupidity in mortifying my flesh to the extent that I had. I determined to give eway my bent the next day but found no takers. It would be a pity to waste it

deys.

She was anspicions, especially when she noticed my rods in the boot. I explained it breathed n sigh of relief. The was all part of the care. A real bishop seems to be winning.

WHILE the Brossels summit tural diversification, with some has been making headlines this emphasis also on development month, another European initiative is moving quietly to a
forgettable climax. Next month
ity. These are the main objecity." These are the main objectives of IMPs - "not to fund the Community's environmental

The list of Mediterranean Its object, in the words of the EC Council, was "to make all Community citizens aware of sites which conservationists regard as damaged by EC funding is a long one. In Crete, the first major IMP to be approved, Ecu 470m will be pumped in the importance of environmen-tal protection, and with that aim in view, to carry out speover the seven-year period. with the central aim of reduc-ing the present 50 per cent dependence on agriculture for jobs. Projects include large-scale fish farming, a ski resort on Mount Psiloriti, forestry, cific model environmental pro-tection projects." To this end, committees of the great and the good were set up throughout the EC, with the UK arrangements under the patronage of Prince Charles. Jacques Deiors, president of the EC Commission, added his interpretation of EYE: the aim, he said, was to convince industrialists and chizens to work together to 1.100km of rural roads, extension of irrigation and replacement of olive groves, which shelter migrant birds, with alternative crops such as mangoes and avocades. In Italy, local WWF groups are upset at IMP-funded skiing citizens to work together to improve the environment." However, in the view of many conservationiats, the EC is itself the main calprit in the degradation of Europe'e environment, and EYE has not even addressed the fundamental problems. The impact of the

developments in the Emilia Romagna and Abruzzo regions, which threaten rare Appennine wildlife such as brown bears, lamer falcon and dotterel, in regions which should be classified as regional parks – and where, WWF claims, existing ski facilities are loss-malding. In Spain, the fears are mainly for the future, as the effects of the CAP begin to blte.

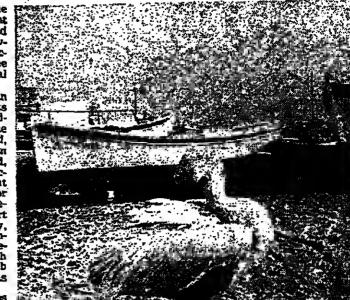
There are already signs that development is adversely affecting Spanish wildlife. On the borders of the Coto Donana, the naturalista' paradise first popularised in Gny Mountfort's Portrait of a Wilderness, over 20,000 ducks were poisoned in 1936, probably by methyl-parathion used in rice fields surrounding the reserves. rounding the reserve, even though use of the chemical is prohibited in Spain. Irrigation achemes have damaged other wetlands, particularly the Tablas de Damiel national park in La Mancha, which is drying out as boreholes lower the

destruction and EC finance has been most brutnily demon-strated at Mikri Prespa, part of the lake system in Westero Macedonia, on the Greek border with Albania and Yugoslavia. It is a breeding site for a number of endangered water birds, of which Dalmatian pelicans are the most important. In Decem-Europe."

ber 1984, a two-year, Ecu 5.8m

EC officials say that criticism

of the IMPs is based on a misto exploit the area's natural resources, within an overall plan to improve agriculture. fisheries, craft industry and tourism in this remote, impoverished and strategically-imporoccupation, he adds, is "agricul- tant region. The pilot action A national and international



Endangered species: Dalmatian pelicans face environmental threats

was specifically required to controversy ensure achieve these aims "in a manner compatible with the protection were for a time sure for a ti tion of the natural environ-

ment."

To meet this requirement an EIA was commissioned and there were consultations between EC and Greek authori-ties. Accounts differ of what happened, but in the event, the fishery was located in the most damaging possible site. So far there has been no measurable effect on the pelicans, but, says Alastair Gammell, international affairs officer of the Royal Society for Protection of Birds: "We are afraid of the long-term changes." Lowering the lake's water table will allow access to water table. The link between hnbitat the nesting colony and if the birds are attracted to the fish-lestruction and EC finance has been most brutally demonstrated at Mikri Prespa, part of the lake system in westero the nesting colony and if the birds are attracted to the fish-being shot. There is only one other small colony of Dalmatian pelicans in the EC, Gammell says. what is happening to their populations in the Soviet Union is unknown, but those on the Danobe have declined very dra-

matically. Conservationists allege that the Greek Government reneged on undertakings to locate the fishery in either of two other sites, which would not have affected the pelicans and which were approved by the Greek Ministry of National Economy.

The devilish impact of the IMPs receiving states to protect their environment - we must assume that we are dealing with civilised and responsible people. Alastair Gammell takes issue

over the EC's unwillingness to link conservation obligations with funding under the IMPs and the CAP. "It's a cop-out." he says. "Of course they are not a colonial power, but they have rights and obligations, as donors." The EC, say conservation bodies, must ensure that projects which receive its funds conform with its environmental legislation. Otherwise, affirms Gammell, "it's like handing a child a loaded gun and denying responsibility when he shoots

himself."
Officials say that the lessons of Mikri Prespa have been learnt. "The manner in which our colleagues reacted show that the Prespa publicity has been useful," says Claus Stuffman of the environment directorate general in Brussels. It is a "great victory," he adds, that national environment ministries now participate in IMPs decinow participate in IMPs decisions and have access to all the documentation. "We are winning in the long run," Stuffman

Former MEP Stanley Johnson, controversy ensued and payment directorate general, says ments under the IMP pilot plan the mood in the EC is increaswere for a time suspended. The ingly pro-conservation, but row rumbles on. Recently, the adds: "We are not out of the International Union for Nature woods yet:— there's nothing Conservation, which brings bankable, only weasel-words together the world's leading To this end, Johnson has been ecologists, censured the Greek drafting a new directive on authorities, and conservation, habitat protection in the EC anthorities, and conservationists are pressuring the EC enviwhich he hopes, "will put in
ronment directorate-general to place instruments which counarraign the Greek Government
before the European Court.

In Brussels, officials are sensitive over the issues raised by

sitive over the issues raised by son's is timely if the emphasis the Mikri Prespa imbroglio on conservation in the EC is They say that of the three EC intensifying, so too are bureaucrats who approved the attempts to force the pace of detailed plans for the pilot proj-development in the Mediterraect, the one most closely near region. The recent Brus-involved is now dead, another sels summit sanctioned a dou-did not attend the crucial meet-bling of structural funds to Ecu did not attend the crucial meeting when the site was agreed and the third, who did, was not primarily concerned with environmental matters and cannot remember what took place.

But the problems which the Mikri Prespa case indicates in relations between the EC and member states may be harder to remedy. The fact remains that the Greek Government (among others) has not fully complied with the Birds Directions of structural funds to Ecu 13bm by 1992, with renewed 12bm by 1992, wi

complied with the Birds Direc-tive, which mandates designa-and conservationists. In the tion of rare bird habitats and Mediterranean region to grow measures to protect them. In more and more bitter, with soch cases, EC officials say nothing in the form book to they are powerless to act. date suggesting that the envi-"We are not a colonial ronment will be other than the power," says one. "It is up to loser."

From the front line

talking about tax cuts and how he feels more should be spent on the National Health Service. It is late and I do not listen very carefully. I need a clean shirt, a tie and clean shoes. I am starting my senior clerkship in medicine.

in medicine.

I arrive outside the administrator's office at about 9am and see my friend, Mark, who is doing his surgical attachment here. Together we fill in various forms assuring the health authority that we will not treat anyone or prescribe anything anyone, or prescribe anything and are told where our rooms are and which consultants we should introduce ourselves to.

my fiddle?

(the consultants' second-in-conmand). They are not expecting us, nor do they know why we are here. We attach ourselves to the ward rounds and the day

In hospital there are so many old people, so many decrepit, breathless, incontinent old people. Some are fiercely proud, determined to go home; others are demented and totally lost. Many have been deserted by their families. Patient after patient is waiting to move from a \$160-a-night hospital bed to an old people's home or "part three accommodation" (both incredibly scarce). One lovely

66I always said I'd

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rather die than sell

I AWAKE to the sound of the We deposit our bags and old man is waiting for his morning news. A bishop is bleep our respective registrars helper, his 73-year-old sister; ehe arrives stooped with years but proud that she can cope for the two of them. Or there is the Indian woman

in her 30s, crippled by arthritis since she was a child, her legs tiny and thin and nearly use-less, so deformed that she is unable to get herself to the toi-let. She lives with her nephew who carries her down from her room in the morning and leaves her in the sitting room all day, without TV or radio, and then takes her up to her room when

more.
She told this story after our friendly registrar had talked to her for a while. His compassion

Medical student Martin Lupton reports on the day-to-day reality of an NHS hospital

was too much for her and ehe began to weep. I feel humiliated for her. But there are no long-etay beds for the young and chronically disabled and she is discharged back into the care of her nephew - with some card-board bedpans.

My consultant's patients are apread across the hospital. Medical patients in surgical wards, all the wards understaffed. In every ward my con-sultant displays frustration, complaining about bad manage-ment and lack of funds. It is rather off-putting, when you are about to qualify, to see a consultant so depressed.

The junior house staff are only half here. After all, they have been working solidly since Friday morning and it is now 11 am on Monday. They have spent the weekend struggling to find beds in the hospital for their emergency admissions, trying to lay their hands on X-rays and blood results which simply vanish in the internal post, notes which evaporate

never to be seen again.
Thus, the ward round continues. At 1pm the round ends and I can go and get something to

Outpatients begin at 2 pm. The huge outpatients depart-ment is full. I am on rheumatology. Patients suffering from joint pain, made worse by sitting for hours on badly designed chairs, are preparing themselves for the long wait.



I sit with my consultant, who with his registrar is the only expert in rheumatology in the clinic. I cannot even guess how many patients we eee. Once again many blood test results are missing, as are some notes. Patients who have waited for he returns in the evening.

If ahe needs to go to the toilet during the day she drags herself into the garden and urinates. In the rain and snow she lays out a paper on the sitting room floor. She does not get on well with her nephew any more.

Are missing, as are some notes. Patients who have waited for hours for appointments they made four months ago are asked to come back to the hospital, yet ngain, when the results are found. They're fed up and a few complain. What

At 5.30 pm outpatients end and I join Mark. He is doing a surgical take and has been bleeped to see an old man who

admissions rather than emer-

This means that patients who have been told anything up to several weeks ago that they definitely have cancer of the bowel, for example, can finally come in for surgery. The two of us feel chilled at the thought of wandering around knowing there is a tumour inside you, week after week, having your operation cancelled because of lack of beds. Perhaps it is some-thing I will have to get used to.

We arrive in casualty to find only two nurses on duty and the waiting room filled with the usual screaming children, bleed-ing injuries and drunks. The registrar arrives, examines the patient and immediately whisks him off to theatre. Mark scrubs

up yet again. It is now 10.30pm. At 2am I slope off to visit the intensive therapy unit where a patient will be transferred after an operation. I have to go past a notice from the hospital administrator saving that the unit can only be used in the event of absolute extremis, as only four beds out of a possible six are now staffed. Sister says there are only staff for two

At 4 am the patient is brought into the unit and I go

I go to bed with the news on. Some Government spokesman is speaking about the health service and how, statistically speaking, everything is better than a few years back. I never really understood statistics.

Good days for modern artists Antony Thorncroft

finds that the market for modern British pictures remains strong

IF. ANY sector of the art market was likely to suffer from the stock exchange crash it was modern British pictures. The extraordinary rise in price of the artists of the Newlyn school in particular but also, to a lesser extent, of the Glasgow gang and the Camden Town coterie, to say nothing of the more challenging work of the painters of the 1920s and 1930s, was sttributed to recently made City fortunes, with the new money furnishing its grander homes with easily its grander homes with easily

surgical take and has been bleeped to see an old man who le thought to have n hleeding Aortic Aneuryam (a surgical emergency caused when a blood vessel enlarges and may erupt).

Mark has been in theatre most of the day because, for the first time in a long time, there are a few surgical beds free, available for booked admissions rather than emerover \$20,000 and Harold Harvey spiralling even higher, apart from new British huyers, encouraged by aggressive deal-ers and the siren song of art as an investment. When it came to artists like Mnnnings and Montague Dawson the appeal was understandable – horse paintings and marine views are the natural collecting choice of the nouveau riche – but the sale-rooms and the dealers were conscious of a new generation of fairly well informed British huyers, keen to spend some of

their surplus wealth on art. The first signs are that this new breed survives. Both Sotheby's and Christie's held major sales of modern British pictures just after the October crash and did remarkably well. The next round of auctions takes place next week and nobody is particularly pessimistic. The unhri-dled optimism of a year ago might have vanished, especially around the Newlyn School, but gradually the official academic view that British art of the 20th century, up to and including our contemporary artists, is something we should be proud of and boast about is starting to filter down to where the money

Christie's has by far the better sale - on Thursday and Friday. There is the usual Newyln sentation, with four paintings by Dorothea Sharp, esti-mated at between £8,000 and £20,000. Obviously the news that she is commanding amazing prices has got out and the market is being bombarded with her work. The same goes



Christie's offering: by Dame Ethel Walker

for Harvey. A good coastal scene by Dame Laura Knight carries an optimistic top forecast of \$40,000 hut there are gan is estimated at up to \$8,000 immeasurably more important paintings by Sickert and Sargent on offer, with the Sargent reckoned to be worth over Christie's dares to confront

reckoned to be worth over \$100,000.

Having re-appraised the Newlyn School, the Scots, and so on the art world can move on to pushing later modern artists. A current star is Glyn Philpot. In November it sold an important work hy him for a record another minor masterpiece, "The entrance to the Tagada", a Parisian night cluh scene of 1931, showing a devilish figure in red luring the unwary to their costly fate. Its top estimate is \$20,000 but it could go higher.

Christie's dares to confront head-on the vexed problem of whether cotemporary artists, who mainly sell through deal-in the auction room. It thinks they should and receives numerous approaches from money-hungry artists, who mainly sell through deal-in the auction room. It thinks they should and receives numerous approaches from money-hungry artists, who mainly sell through deal-in the auction room. It thinks they should and receives numerous approaches from money-hungry artists, who mainly sell through deal-in the auction room. It thinks they should and receives numerous approaches from money-hungry artists, who mainly sell through deal-in the auction room. It thinks they should and receives numerous approaches from money-hungry artists, who mainly sell through deal-in the auction room. It thinks they should and receives numerous approaches from money-hungry artists, who mainly sell through deal-in the auction room. It thinks they should and receives numerous approaches from money-hungry artists. It is n dangerous gamble. If the works go well new price levels are established; if they fail to sell they should and receives numerous approaches from money-hungry artists. It is n dangerous gamble. If the works go well new price levels are established; if they fail to sell through deal-in the auction room. It thinks they should and receives numerous approaches from money-hungry artists. It is n dangerous gamble. If the works go well new price levels are established; if they fail to sell they should an dangerous gamble in receives numerous approaches from money-

Perhaps the most interesting, not to say bizarre, group of ever wanted an Anthony Caro, enjoy the back-up that most for example "Tuba", over six dealers offer.

Christie's dares to confront

room, hidding up to record prices to safeguard his investment. It rarely works like that. works for sale is some huge Next week at both Christle's contemporary sculptures which once littered the gardens of that Ill-conceived shrine to the arts, Satton Manor near Winchester. One, a towering iron and steel "Construction", by Kenneth Martin, as tall as the legiton of their modern and the steel "Construction". kenneth Martin, as tall as the trees around it, has been dismantled and store, imposing a nice problem of re-creativity for any buyer, but the rest of the works are in situ. So if you manted an Anthony Caro.

expecting bids up to \$2,500 for this decorative picture. The actress is portrayed as Prue in Congreve's play Love for Love". It is sold by her

executors.

Elsa Lanchester had a large collection of modern art which Christie's is in the process of selling.

'anneanch concernant parties from the parties of the fruit flo in Caberner-Merior 1981/82

Novi Panis Chardyanov 1985—
Panis Riener.
Pa

the Pincello. See 3 Pincellor and S20.9 CARERINET CASE -3 Pincellor and Originality Colorest Senseignes, 2 each Salvardot, Solar, Societoro. S22.9 Pinces priciple VAT and delivery fills, thresholds for proceedings of 5 or shore calco, under 5 cames length to percenter. 10 cames length 10 per case; for life in from What of Washington Let. at Unit L.22. Park Accesser Estate. Sendon Park, Lance, LUI JAE. 17, (243. Nation).

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ا مكذا من الامل

'Why did they bother?'

SELLING furniture to the British has never been assy. It's e traditionally conservative market that in its day has broken many a beart and many a bank. This month both Marks & Spencer and Habitat heve yet another to when they leave.

Spencer and Habitat heve yet another go, when they launch mail order catalogues designed to persuade us that furniture is fun, furniture is something we have to have.

Marks & Spencer kicked off this week with its first glossy venture aimed at showing all those not near a store with a full selection of their wares; just what furnishing the M & S way has to offer. Those who are accustomed to turning to St. Michael for their knickers and their salmon en crouse can now sit on a Carmarthen sofa cov-ered in Versailles fabric, eat their dinner off Floral Garland tableware, snuggle down under Contessa bedlinen and enjoy what I think is called a "gra-cious" lifestyle, courtesy of M &

When the first "stand-alone"
M & S furnishing store was
opened a couple of years ago I
had plenty to say on the subject it was not, to put it mildly, my cup of tea. This time I thought I would ask members of the great British public whet they

I tried the catalogue first on a youngish chap, just about to get

"On looking through it, my first thoughts were Why did they bother?" There is really they bother? There is really nothing in this catalogue that other firms do not do either better or cheaper. Not hip enough to appeal to the Next generation, far too expensive for the MFI/BHS brigade, far

for the MFI/BHS brigade, far too 'chain store' for the country house/Laura Ashley types.

"I think it'a a big mistake to have everything coordinating like this, because when you add up the total cost of, say, a full ash wall unit, you end up in the thousands of pounds bracket. There is nothing especially wrong with the products them. wrong with the products them-selves, they are just too ordi-nary, too run of the mill, to lift

"I personally would buy nothing from this catalogue. More telling, perhaps, I don't think my mother would either. The only people I can see buying from it are people outside the hig cities who may not have the

mish.
"I find this rampantly "femi-nine" look rather cloying and phontly reminiscent of the specting Labrador would ever snooze on these sofas - Rover would be terrified of catching hayfever from all those artiess an exclusive preview of his new bowls, the rugs and dhurries



bedlinen, but alas, Marks and Spencer has not cottoned on to the fect that polyester is a tacky substance to aleep with.

tacky substance to aleep with. I'm sure the furniture is all frightfully well made but it's also frightfully dull."

Then I tried e self-confessed M & S fan, owner of a really "trad" house, just the sort of person I would have thought M & S should be aiming at.

"I love the place," she said, "I buy almost everything there but though the furniture and

but though the furniture and fabrics may appeal to little old ladies they do nothing for me. I am surprised that they should want to sell such old-fashioned ooking flowery fabrics when so many other companies do them

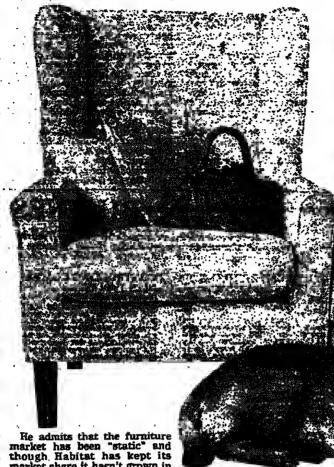
better.

"My biggest objection to the furniture is its awful shape. Could anyone tolerate living with those black leather sofas?

"I am probably damning with faint praise when I say that I do like their bathroom accessories, though, particularly their Prima towels for their dryabilty. The beach towels are also fun, hard wearing and good value."

I turned to two young people

I turned to two young people in their twenties, just setting up their first flat. "Anything, there their lirst liat. "Anything, there for you?" I asked, tossing them the catalogue. Dear M & S, I'm really sorry, I tried, but they fell about laughing. "This," they said, "is a form of tourism. Carmarthen, Autumn in the Fens, Chatsworth. It's selling a phony version of England. It's not selling a design but by associaing on design but by associa-tion. The implication that if you brought home one of these bits of furniture to your little Hack-ney flat you, too, might join the



market has been "static" and though Habitat has kept its market share it hasn't grown in quite the way he and his shareholders would like. He makes it clear he has also got pretty miffed at all those headlines saying "Has Habitat lost its way?" Habitat, it seems, has not. But it has decided it needs to grow and expand its market. Habitat has set out to answer all those people who complained that the people who complained that the furniture was fine for first-time

home owners but after that there wasn't much to tempt

"We want people to be able to Ive with Habitat until their dotage. The new range is less uncompromising that previously. In certain aspects we are taking it nearer the middle ground. The main way we have done this is with a much greater emphasis on upholstery - there is now a huge choice of only people I can see buying from it are people outside the big cities who may not have the choice we have."

Oh, dear. I tried a colleague in her mid-thirties, veteran of many a home-furnishings sidemany a home-furnishings sidemany. "I find this rangeatly "femt what we want are basics that with the chairs and sofas any of the chairs and sofas could be covered."

Certainly the overall impression is of greater comfort. The sign is of greater comfort. The sign is of greater comfort.

we can put together in our own the cabinet furniture and the way to create our own lifeupholstery has been softened.

Style."

There are still all the classic
Ah, well, I tried. Over to Habitat ingredients - the simple but there is an added softness.

More of the wares could sit more easily in more homes.

How had the new M & S catalogue gone down at Storehouse headquarters? Sir Terence shook his head sadly. "It's as if Habitat and everything I've been trying to do had never heppened. It projects an enclosed Edwardian world with no sign of any progression since 1500. There is no optimism, no freshness, an utterly gutless collection with nothing innovative about it at all. Now they don't take that attitude to food. There they seem to say "Let's tempt them, let's lead the way." When it comes to clothing they from the catalogue much from the catalogue myself. However, out at Brookfield at the splendid new M & S store I did see one truly covetable lem - a charming wicker can put together in their own way. Why don't they innovate or lead when it comes to furniture."

"Still, the M & S furnishings

or lead when it comes to furniture?

"Still, the M & S furnishings divisions is undoubtedly very successful - it does just under successful - it does just under half the turnover that we do had when you think that they have only been doing it seriously for just over two years that is a tremendous achievement.

"I'm sure it will sell As a time, in natural or black, it isn't cheap but it is the furniture equivalent of the polo shirt, the navy-blue sweater or the blazer every house should have one. Now-THAT, in my opinion, is what M & S-should be about. The full range of M & S furniture can be seen at Brookfield Centre, Halfhide Lane, Cheap but it is the furniture equivalent of the polo shirt, the navy-blue sweater or the blazer every house should have one. Now-THAT, in my opinion, is what M & S-should be about. The full range of M & S furniture can be seen at Brookfield Centre, Halfhide Lane, Cheap but it is the furniture equivalent of the polo shirt, the navy-blue sweater or the blazer every house should have one. Now-THAT, in my opinion, is what M & S-should be about. The full range of M & S furniture can be seen at Brookfield Centre, Halfhide Lane, Cheap but it is the furniture equivalent of the polo shirt, the navy-blue sweater or the blazer every house should have one. Now-THAT, in my opinion, is what M & S-should be about. The full range of M & S furniture can be seen at Brookfield Centre, Halfhide Lane, Cheap but it is the furniture equivalent of the polo shirt, the navy-blue sweater or the blazer every house should have one.

"I'm sure it will sell. As a ton, Oxford, Gateshead and commercial decision for Oxford, Catalogue S1. short-term profits it's a good one but in the long run, for \$1.95, will be in the stores on their Image as a progressive March 17.



Left and above:from the new Habitat catalogue to be launched next month, a softer, "less nacompromising" look (note the bigh-cellinged period room above, designed to show that the new look Hehitat has something to offer even the grandest lifestyles). The highbacked wing chair is \$308.22, the dining table is black asb (\$369), the chairs black lacquered beech (£199). Below, "Versailles" from the new St. Michael collection - everything from the two-seater sofa (£350) to the Austrian blind (£35), the pelmet (£14.99) and the Yew occasional table (£225) is for sale.



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THE RELAUNCH of Take Six Cooks on Channel 4 this week prompts thoughts of cooking on television. I am sometimes surprised that there is not a great deal more of it. When the mass media tycoons had only print to play with, they filled the newsagents' racka with heaps of women's magazines offering a huge pageant of cooking advice and pictures.

If advertisers want a captive nudience of high-spending housewives, what is wrong with a cookery programme rather than a chat-show? Why is the BBC/ Food and Drink on the tween the two minority channels, BBC2 (Food and Drink) and Channel 4 (Take Six Cooks)?

Of course I am numb and sick with jealousy at not being on a cookery programme rather than a chat-show? Why is the BBC/ Fanny Cradock, you will know that it's come a long way.

Colour has had a lot to do with it of course. The main problem nowadays is to unscramble your like/disilke of the atar from your feelings and how he or she is cooking and how he or she is doing it. It is much nicer if you don't have to try.

l am a fan of Keith Floyd, not because of the bow the and the panama hat, the lopsided grin and the whole boozy pushiness, but because of his evident distaste for the grinder, the food processor and the long waits for things to come out of the fridge. There's never any "and here's one I made earlier" about THE ROYAL OAK.

Floyd, because he is really a ehort-order man.
Food and Drink has Michael Barry, who is an altogether different kettle of fish. Neat beard, a touch tubby, beaming away, very anxious to please and clearly quite content, in hie Tattershall shirt and promo-

too easy and very edible.

These two are not the only stars, of course, just recent performers. We have seen Anton Mossiman and Raymond Blanc and Michael Quinn: we have seen Jane Grigson and Prue Leith. And I still wonder what they are all telling us to do. I understand that they are all very, very good cooks.

I alwaye understood Madhur Jaffrey. who presided over

Jaffrey, who presided over hair-raisingly large and hot pans brimming with hissing fat and garlic and cortander while wearing ravishingly unpractical saris. "If I can do all this in this outfit," ahe seemed to be say-ing, "how come you have to go out for a curry?" But what message do we get from all these master cooks?

Admire them we may, but do they make cookery more acces-



Food for Thought

sible to us? Just now and then they do, but although they are always terribly nice and just like us, their very starriness is a bit of a put-down. They don't make me feel I cen compete with Marks and Spencer and I think that that is what counts. I want to feel I can do it myself.
Along with the inspirational
element in TV food programmers, there runs a strong vein

of critical consumerism. The investigative journalist in all of us leves to uncover a conspir-acy or a scandal. How about a fearlese probe through the E-numbers on mayonnaise bot-tles? Regular readers will know thes? Regular readers will know that this column doesn't care for such expers. Why, I wrote e whole piece about butter recently without suggesting at any point that it is bad for you. But TV programmers sniffing

and clearly quite content, in hie Tattershall shirt and promotional apron, to cut the figure of a veritable domesticated George. His cooking is calculated to produce a desire to cook among the can't-be-botherers. And he is truly inspired everything he does looks much too easy and very edible.

These two are not the only stars, of course, just recent performers. We have seen Anton Mossiman and Raymond Blanc but the masters of the most exciting bits for me are not the masters but for me are not the masters. But really, the most exciting bits for me are not the masters smoothly lording it among their huge ranges and professional pans, but the glimpses of foreign domesticity — of the time-honoured staplas of various countries made at home in the kitchen by someone who learnt it from his or her mother.

OK, the etove looks a bit wobbly, the pan decidedly not

bly, the pan decidedly not ehop-fresh: bnt when that Dutch yellow pea soup or that Portugnese fish stew is finally brought to table, I feel that television has earned its place in my home: Roll titles and fade to black.

AFTER THE notorious 1972 vintage, 1977 was the worst claret year of that decade. At the end of March, and 10 days later at Easter, there were frosts and snow in Bordeaux. The early-budding Merlot grape was affected so severely that it produced only 25 per cent of was affected so severely that it produced only 25 per cent of the previous year's prolific crop. The vine flowering was late and irregular and the summer mostly cold and wet. At the beginning of September vintage

prospects were dismal.

However, as often happens in the Gironde, a fine September and dry October saved the harvest, although it was so tardy in ripening that picking did not begin until October 10, one of the latest starts in recent years. the latest starts in recent years. Fortunately, the indifferent red wine crop was the smallest since 1971 and has been surpassed every year since. The young wine lacked body and fruit, was short in flavour, and was ignored generally by trade buyers and consumers.

Nevertheless, it was the first-growths of the 1977 claret that the usual party of six

that the usual party of slx, including two Masters of Wine, drank at dinner after the traditional 10 years when a claret vintage might be expected to show its potential at classed-growth level. We were not very optimistic; but when the seven bottles were decanted, some of their bouquets seemed more their bouquets seemed more fruity than we had expected.

The wines were tasted in the usual order on these occasions: usual order on these occasions:
Haut-Brion, Margaux, Lafite, with some delicacy."
Mouton-Rothschild, Latour,
Cheval-Blanc and Petrus. Six is
the ideal number for such e age, with a brown tinge. Eleparty, as this provides enough gant but "low-keyed" bouquet wine for e refresher before a and a "rather dumb nose." The vote is taken. The notes were flavour was thin and attenuall made at the table, my own atted and dried out quickly in mixed with those of the others.

Haut-Brion. More colour than expected although with a ship good colour with some maked with those of the others.

Hant-Brion. More colour than sepected although with a sulphtly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions of the propersional and professional allightly watery rim. Opinions varied on the bouquet: "buckwheat" and "chocolate" were allightly watery rim. Opinions of the ploy good colour, with some ably good colour, with some apply good colour, was uply good colour, was apply good colour, was uply good colour, was uply good colour, was apply good colour, was uply good colour, was apply good colour, was uply good colour. An oakly the full to the span apply goo

Fruity flavour ten years on

1977 wine had more colour than the Haut-Brion. The nose was restrained at first but developed in the glass - comments
included "fragile, fragrant" and
"some life and intensity." It had
more body than the Haut-Brion
but ended dry: "lean, flavoury

who clearly was corked. Such
an occurrence is no one's fault
although somewhat expensive
even for 1977 Petrus; yet it is
only fair to say that I had been
glven a few bottles by Christian
but ended dry: "lean, flavoury

Andre Mentzelopoulos, the Greek head of the Felix Potin first, this had been decanted grocery chain. The doubtful about 90 minutes. The colour

prospects of the vintaga were not improved by these negotianotions.

However, at the age of 10 this it turned woody and, after a 1977 wine had more colour than the Haut-Brion. The nose was wine clearly was corked. Such

makes the wine.
Corked bottles ere a great deal rarer than many suppose; and in this series of parties that

began a dozen years ago with the 1964s (but skipped the 1968s and 1972s) this was the first occasion on which this had occurred. Unfortunately, the bottle could not be replaced et the table. But, a few days later, the table. But, a few days later, with my wife and a claret-experienced wine merchant, lopened a fresh bottle and drank it alongside another bottle of the Cheval-Blanc. My note read: "Good colour, full, flavoury nose, real Merlot softness and richness. Engaging flavour, surprisingly eweet for the vintage." My companions agreed. The voting for the six sound wines at the dinner ran from one to six; so the smaller the total votes, the higher the placing. The ranking, with the votes total votes, the higher the placing. The ranking, with the votes in brackets, was: one, Latour, with five firsts out of six (seven); two, Cheval-Blanc (12); three, Haut-Brion, although two placed it fifth (21). Opinlons varied about Mouton-Rothschild but the voting placed: child but the voting placed it fourth (24,) followed by Mar-

gaux (26) and Lafite, unanimously sixth and last (36).

Nevertheless, after tasting the second bottle of Petrue I would certainly heve placed It first on sheer drinkability. It made the accompanying bottle made the accompanying bottle of Cheval-Blanc seem somewhat austere. Certainly Petrua, Latour and Cheval-Blanc were the three wines for which little or no apology or explanation would be necessary before serv-

ing.
As on previous occasions a single bottle of each wine was drunk other bottles might have produced different resulta. However, it could be said that the wines were better than expected. This perhaps reflects the high standards of winemaking and, ebove all, of selection that rule in the cuviers and chais of the premiers crus of Bordeaux.

> Edmund Penning-Rowsell

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101 JERMYN STREET, LONDON SWI

Marks and Spencer launches a mail order catalogue which offers little to excite discerning prospective buyers

'Why did they bother?'

SELLING furniture to the Srit-ish has never been easy. It's a traditionally conservative mar-ket that in its day has broken many a heart and many a bank.
This mouth both Marks &
Spencer and Habitat have yet
another go, when they launch
mail order catalogues designed
to persuade us that furniture is fun, furniture is something we

Ittin, furniture is something we have to have.
Marks & Spencer kicked off this week with its first glossy venture aimed at showing all those not near a store with a full selection of their wares, just what furnishing the M & S way has to offer. Those who are acceptanced to turning to Sr are accustomed to turning to St. Michael for their knickers and their salmon en croute can now sit on a Carmarthen sofe cov-ered in Versailles fabric, eat their dinner off Floral Garland tableware, snuggle down under Contessa bedlinen and enjoy what I think is called a "gra-cious" lifestyle, courtesy of M &

Mhen the first "stand-alone"
M.& S furnishing store was
opened a couple of years ago I
had plenty to say on the subject
it was not, to put it middly, my
cup of tea. This time I thought I
would ask members of the great
British public what they Britieb public what they

thought.
I tried the catalogue first on n
youngish chap, just about to get

"On looking through it, my first thoughts were. Why did they bother?" There is really nothing in this catalogue that other firms do not do either

other firms do not do either better or cheaper. Not hip enough to appeal to the Next generation, far too expensive for the MFI/BHS brigade, far too 'chain store' for the country house/Laura Ashley types.

"I think it's a big mistake to have everything coordinating like this, because when you add np the total cost of, say, a full ash wall unit, you end up in the thousands of pounds bracket. There is nothing especially There is nothing especially wrong with the products themselves, they are just too ordinary, too run of the mill, to lift the smilt.

"I personally would buy nothing from this catalogue. More telling, perhaps, I don't think my mother would either. The only people I can see buying from it are people outside the big cities who may not have the choice we have."

Oh, dear, I tried a colleague in her mid-thirtles, veteran of many a home-furnishings skir-

"I find this rampantly "femicountry house look. No self-re-specting Labrador would ever snooze on these sofas - Rover would be terrified of catching hayfever from all those artless blooms.



bedlinen, but alas, Marks and Spencer has not cottoned on to the fact that polyester is a

I'm sure the furniture is all frightfully well made but it'e also frightfully dull."

Then I tried a self-confessed M & S fan, owner of a really "trad" house, just the sort of person I would have thought M & S should be aiming at.

"I love the place," she said, "I huy almost everything there

buy almost everything there but though the furniture and fabrics may appeal to little old ladies they do nothing for me. I am surprised that they should want to sell such old-fashioned labeled flowers fabrics when so

"My biggest objection to the furniture is its awful shape. Could anyone tolerate living with those black leather sofas? "I am probably damning with faint praise when I say that I do like their bathroom accesso-ries, though, particularly their Prima towels for their dry-abilty. The beach towels are also fun, hard wearing and good value."

good value."

I turned to two young people in their twenties, just setting up their first flat. "Anything, there for you?" I asked, tossing them the catalogue. Dear M & S, I'm really sorry, I tried, but they fell about laughing. "This," they said, "is a form of tourism. Carmerthen Autumn in the Fens. marthen, Autumn in the Fens, Chatsworth, It's selling a phony version of England. It's not seli-ing on design but by associa-tion. The implication that if yon brought home one of these bits of furniture to your little Hackney flat you, too, might join the hunting, fishing, shooting set in the Fens, or live the gracious Chatsworth life is false and

patronising.
"It's based ou this new idea "It's based ou this new local of a total concept but we don't want yet another 'concept' slon is of greater comfort - the what we want are basics that we can put together in our own life upholstery has been softened.

an exclusive preview of his new



He admits that the furniture market has been "static" and though Habitat has kept its market share It hasn't grown in quite the way he and his share-holders would like. He makes it clear he has also got pretty mif-fed at all those headlines say-ing "Has Habitat lost its way!" Habitat, it seems, has not. But It has decided it needs to grow and expand its market. Habitat has set out to answer all those people who complained that the furniture was fine for first-time home owners but after that there wasn't much to tempt

"We want people to be able to live with Habitat until their dotage. The new range is less uncompromising than previously. In certain aspects we are taking it nearer the middle ground. The main way we have done this is with a much greater emphasis on upholstery - there is now a huge choice of sofas and chairs, an option to have fire-resistant foam, and a big range of fabrics in which any of the chairs and sofas could be covered."

Certainly the overall impres-

style."

Ah, well,I tried. Over to
Tottenham Court Road where
Sir Terence Corran is giving me
an exclusive preview of his new There are still all the classic ment.

Hat is a fremendous achieve field Centre, Haifinde Lane, ment.

There are still all the classic ment.

"I'm sure it will sell. As a ton, Oxford, Gateshead and commercial decision for Oxford Catalogue SI.

well-designed glass and salad bowls, the rugs and dhurries one but in the long run, for \$1.95, will be in the stores on their image as a progressive March 17.

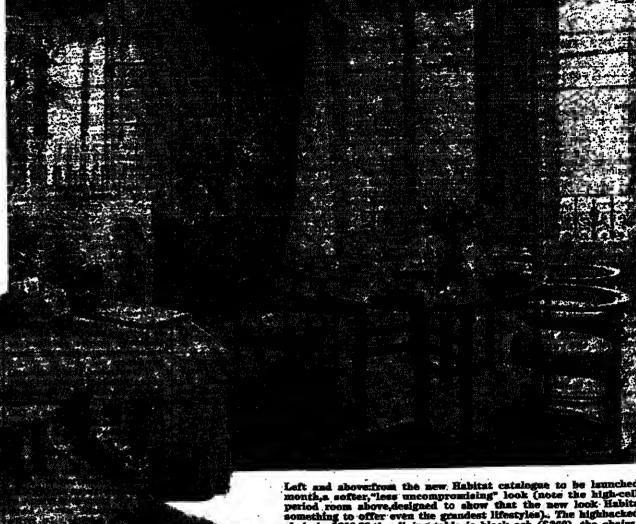
"Still, the M & S. furnishings. equivalent of the polo shirt, the divisions is undoubtedly very any-blue sweater or the blazer successful - It does just under - every house should have one. half the turnover that we do Now-THAT, in my opinion; is and when you think that they have only been doing it seriously for just over two years furniture can be seen at Brook-bat in the strength of the field forter.

More of the wares could sit more easily in more homes.

How had the new M & S catalogue gone down at Storehouse headquarters? Sir Terence shook his head sadily. "It's as if Habitat and everything I've heen trying to do had never happened. It projects an enclosed Edwardian world with no sign of any progression since 1900. There is no optimism, no freshness, an utterly gutless collection with nothing innovative about it at all. Now they don't take that attitude to food. There they seem to say "Let's market that it will be very harmful. They have placed themselves in a position in the market that it will be almost impossible to get out of. As an admirer of much of what M & S does, I think It is very sad."

And what do I think? Well, I give them marks for improving since two years ago - fewer dinky ornaments, some fresher, crisper chintzes, fewer frightful pictures, a much more appealing, darker form of pine in some of the kitchen furniture but I don't think? I'll be buying much from the catalogue

There they seem to say 'Let's much from the catalogue tempt them, let's lead the way'. When it comes to clothing they field at the splendid new M & S know what they're doing they store I did see one truly covet-can put together in their own chair, just the sort that Ratty way. Why don't they innovate or lead when it comes to furniture? ture? cheap but it is the furniture
"Still, the M & S furnishings equivalent of the polo shirt, the



Left and above:from the new Habitat catalogue to be haunched next month, a softer, "less uncompromising" look (note the high-cellinged period room above, designed to show that the new look Habitat has something to offer even the grandest lifestyles). The highlacked wing chair is \$302.22, the dising table is black ash (\$369), the chairs black lacquered beech (\$139). Below, "Versailles" from the new St. Michael collection - everything from the two-seater sofs (\$350) to the Austrian blind (\$35), the paimet (\$14.99) and the Yew occasional table (\$225) is for sale.



A magnificent box full of goodies

THE RELAUNCH of Take Six Cooks on Channel 4 this week prompts thoughts of cooking on television. I am sometimes surprised that there is not a great deal more of it. When the mass media tycoons had only print to play with, they filled the newsagents' racks with heaps of women's magazines offering a huge pageant of cooking advice and pictures.

If advertisers want a captive nudience of high-spending housewives, what is wrong with a cookery programme rather than a chat-show? Why is the SBC/ with six the SBC/ is the series moulders in a "pending" folder. So whither cookery on TV? And whence? If you can remember Philip Harben and Fanny Cradock, you will know that it's come a long way.

Colour has had a lot to do with it of course. The main problem nowadays le to with jealousy at much and sick with je

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(Take Six Cooks)?

Of course I am numb and sick with jealousy at not being on the star from your feelings about what he or she is cooking and how he or she is doing It. It is much nicer if you don't have

Is much nicer if you don't have
to try.
I am a fan of Keith Floyd, not
because of the bow tie and the
panama hat, the lopsided grin
and the whole boosy pushiness,
hut because of his evident distaste for the grinder, the food
processor and the long waits
for things to come out of the
fridge. There's never any "and
here's one I made earlier" about
Floyd, because he is really a
short-order man.
Food and Drink has Michael
Barry, who is an altogether dif-

Food and Drink has Michael Barry, who is an altogether different kettle of fish. Neat beard, a touch tuhby, beaming away, very anxious to please and clearly quite content, in his Tattershall shirt and promotional apron, to cut the figure of a veritable domesticated Georga. His cooking is calculated to produce a desire to cook among the can't-be-botherers. And he is truly inspired: everything he does looks much too easy and very edible.

oo easy and very edible. These two are not the only stars, of course, just recent performers. We have seen Anton Moseiman and Raymond Slanc and Michael Quinn; we have seen Jane Grigson and Prue Leith. And I still wonder what they are all telling us to do. I understand that they are all very very good cooks.

understand that they are all very, very good cooks.

I always understood Madhur Jaffrey, who presided over hair-raisingly large and hot pans brimming with hissing fat and garlic and corlander while wearing ravishingly unpractical saris. "If I can do all this in this outfit," she seemed to be saying "how come you have to so

ing, "how come you have to go out for a curry?"

But what message do we get from all these master cooks?

Admire them we may, but do they make cookary more acces-



Thought

sible to us? Just now and then they do, but although they are always terribly nice and just like us, their very starriness is like us, their very starriness is a bit of a put-down. They don't make me feel I can compete with Marks and Spencer and I think that that is what counts. I want to feel I can do it myself. Along with the inspirational element in TV food program-

element in TV food programmers, there runs a strong vein of critical consumerism. The investigative journalist in all of us loves to uncover a conspiracy or a scandal. How about a fearless probe through the E-numbers on mayonnaise bottles? Regular readers will know that this column doesn't care for such capers. Why, I wrote a whole piece about butter recently without suggesting at any point that it is bad for you. But TV programmers smifting for the newsworthy are irrefor the newsworthy are irresistibly drawn to the investigative pieces. And what better target than big food companies, with their PR departments dedicate the companies of the companies of the companies. icated to getting on TV as often as possible, and so always media-friendly by instinct? 1

think TV viewers have earned themselves some lovely, mouth-watering food coverage I'll do it if somebody asks me. But really, the most exciting bits for me are not the masters smoothly lording it among their huge ranges and professional pans, but the glimpees of foreign domesticity – of the time-honoured staples of various

countries made at home in the kitchen by someone who learnt it from his or her mother. OK, the stove looks a bit wob-bly, the pan decidedly not shop-fresh: but when that Dutch yellow pes soup or that Portuguese fish stew is finally hrought to table, I feel that television has earned its place In my home. Roll titles and fade

AFTER THE notorious 1972 vintage, 1977 was the worst claret year of that decade. At the end of March, and 10 days later at Easter, there were frosts and snow in Bordeaux. The early-budding Merlot grape was affected so severely that it produced only 25 per cent of the previous year's prolific crop. The vine flowering was late and irregular and the summer mostly cold and wet. At the hegianing of September vintage prospects were dismal.

However, as often bappens in

However, as often bappens in the Gironde, a fine September and dry October saved the harand dry October saved the harvest, although it was so tardy in ripening that picking did not begin until October 10, one of the latest starts in recent years. Fortunately, the indifferent red wine crop was the smallest since 1971 and has been sur-

since 1971 and has been surpassed every year since. The young wine lacked body and fruit, was short in flavour, and was ignored generally by trade buyers and consumers.

Nevertheless, It was the first-growths of the 1977 claret that the usual party of six, including two Masters of Wine, drank at dinner after the traditional 10 years when a claret vintage might be expected to show its potential at classed-growth level. We were not very optimistic, but when the seven bottles were decanted, some of their bouquets seemed more their bouquets seemed more fruity than we had expected. The wines were tasted in the

The wines were tasted in the usual order on these occasions:
Haut-Srion, Margaux, Lafite, with some delicacy."
Mouton-Rothschild, Latour, Cheval-Blane and Petrus. Six is ingly deep colour for year and the ideal number for such a age, with a brown tinge, Eleparty, as this provides enough gant but "low-keyed" bouquet wine for a refresher before a and a "rather dumb nose." The vote is taken. The notes were flavour was thin and attenuall made at the table, my own ared and drist out quickly in the glass. An immature wine.

Haut-Brion. More colour than with a bly good colour, with a some

wheat and "chocolate" were agreeably soil as two comments. I found a touch Rothschild can be in spite of all of the typical Graves "brickits Cabernet-Sauvignon.

Ress," with 2 certain elegance.

Latour. Typically deep The flavour was undoubtedly Latour colour. An oaky, vanilla, light with some acidity at the fruity aroma that developed

French government had turned essential that year). The initial down a financially favourable rather dry flavour developed offer by the American National very well in the glass—Distillers Company but later "alightly chocolatey, with good was to approve a takeover by balance".

Fruity flavour ten years on

oped in the glass - comments included 'fragile, fragrant' and "some life and intensity." It had more body than the Haut-Brion hut ended dry: "lean, flavoury

Hant Brion. More colour than Mouton-Rothschild. Reason-expected although with a ably good colour, with some slightly watery rim. Opinions fruit on the nose and aromatic. varied on the bouquet: "buck-more body than Lafite and wheat" and "chocolate" were agreeably soft as Moutonagreeably soft as Mouton-Rothschild can be in spite of all

light with some acidity at the fruity aroma that developed end it was agreed generally to very well - comments included have some quality, although "rich, full and opulent," "surphort, and to be quite drinkable prisingly full flavour for the hut not for keeping (this year, well-balanced and long," applied to all the others, too).

Marganx. When this vintage some tannin and dryness. Was being made the future of Enjoyed generally.

Cheval-Blanc. Medium colthan 50 years by the Ginestet family, was in doubt. The obviously chaptalised (an essential that year). The initial course of the flavour day flavou

Andre Mentzelopoulos, the Greek head of the Felix Potin grocery chein. The doubtful about 90 minutes. The colour prospects of the vintage were not improved by these negotiations.

However, at the age of 10 this it turned woody and, after a 1977 wine had more colour than the Haut-Brion. The nose was minutes in the glass, theretained at first but developed in the glass — comments although somewhat expensive

an occurrence is no one's faunt although somewhat expensive even for 1977 Petrus; yet it is only fair to say that I had been given a few bottles by Christian Moueix, the co-proprietor who makes the wine.

Corked bottles are a great deal event than many suppose

makes the wine.
Corked bottles are a great deal rarer than many suppose; and in this series of parties that began e dozen years ago with the 1964s (but skipped the 1968s and 1972s) this was the first occasion on which this had occurred. Unfortunately, the bottle could not be replaced at the table. But, a few days ister, with my wife and a claret-experienced wine merchant, I opened a fresh bottle and drank it alongside another bottle of the Cheval-Blanc. My note read: "Good colour, full, flavoury nose, real Meriot softness and richness. Engaging flavour, surprisingly sweet for the vintage." My companions agreed.

The voting for the six sound wines at the dinner ran from one to six; so the smaller the total votes, the higher the placing. The ranking, with the votes in brackets, was: one, Latour, with five firsts out of six (seven); two, Cheval-Blanc (12);

(seven); two, Cheval-Blanc (12); three, Haut-Brion, although two placed it fifth (21). Opinions varied about Mouton-Roths-child but the voting placed it fourth (24,) followed by Mar-

gaux (26) and Lafite, unanimously sixth and last (36).

Nevertheless, after tasting the second bottle of Petrus I would certainly have placed it first on sheer drinkability. It made the accompanying bottle of Chevai-Blanc seem somewhat austere. Certainly Petrus, Latour and Chevai-Blanc were the three wines for which little or no apology or explanation would be necessary before serving.

As on previous occasions a single bottle of each wine was drunk, other bottles might have produced different results. However, it could be said that the wines were better than expected. This perhaps reflects the high standards of winemaking and, above all, of selection that rule in the cuviers and chais of the premiers crus of

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Time to

go it

alone

BEING THE BOSS, HOW TO MAKE A SUCCESS OF YOUR SMALL BUSINESS

by Stephen Fitz-Simon, Sheldon Press, \$3,95, 112 pages.

MOST "How to succeed in busi-

ness" books are written by peo-ple who have been visibly suc-

cessful. So would you want to follow the advice of a man who is best remembered for his asso-

ciation with one of the more spectacular retailing flops of the past 20 years? Stephen Fitz-Simon and his wife Barhara Ilulanicki created

Biha, the Kensington fashinn boutique which for many cap-tured the essence of the swing-ing, carefree 60s. When Biba

moved into the massive former

perry and Toms store in Ken-sington High Street the magic began to fade and in 1975 the store was closed leaving losses

The debacle left Ms Hulanickt

and her husband blaming inter-ference by the management of Dorothy Perkins, which had bought into Biba, though many

customers felt the boutique for-mula did not work on a depart-

ment store scale. Whatever the rights and wrongs were, the

couple went on to build up a successful fashion business in

Brazil and then, back in Britain,

From these experiences Mr Fitz-Simon has distilled a book

with its fair share of cynicism. But despite its occasional lapses into glibness it contains useful advice.

Mr Fitz-Simons' accounts of some of the technical aspects of

doing business - his explana-tion of how bills of exchange work, for example - could be clearer but, for the most part, his style is easy and anecdoles

of his Biba years add colour.

Starting up, he cattions, is out like the advertisements. "Time to go it alone, darling," may well be an excuse for a big night out but it had better not

carry through to tomorrow

lunchtime. Self-entployment is a

lonely existence and however

much advice you receive, ulti-mately you can trust only your

own judgement, he warns. Working for yourself can change the attitudes of your

bank manager, your family and even your child's headmaster,

he rautions. He advises new starters to tell as few of their

eredit sources as possible of their new status.

Charles Batchelor

to launch a cosmetics business

of SIm.

Chronicles of the crash and after

THE CRASH by Mihir Bose. Bloomsbury, £13.95, 180 pages

INVESTORS around the world are locked in a phoney war. The stock market crash last October aeemed to herald cvents of earth shattering importance graves yawning and yielding up their dead, lionesses whelping on the Capitol, and so forth. Yet today, every-

one appears to have gone home.

Share prices, by and large, have stopped falling, and current valuations are not low by any standards except those of last summer, with yield and p/e last summer, with yield and p/e ratius roughly in line with the long term averages. The markets are not discounting anything remotely like a 1930s-style economic slump.

But the mood la far frum calm. Trading has dried up, cash balances are accumulating, and investors everywhere are

But the mood la far frum calm. Trading has dried up, cash balances are accumulating, and investors everywhere are holding their breath as they securities industry into a major trading demonstrate that "mar- After all, any policy changes kets need guidance, instruction, since last October have been clear policy lines" and that if they do not get them, then for instance, that the Hong financial and economic chaos is gloomy a view. Although the

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Government Spending
MALCOM LEVITT and MICHAEL JOYCE

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Same of the

wait to discover whether the true message of the October crash has yet to be revealed.

First off the mark with a book on the subject is Mihr Bose, whose account provides a vivid picture of how the impact of Black Monday and Terrible to the market setback is lnevi
of Black Monday and Terrible to the market setback is lnevi
the sure result.

Unfortunately, he appears to have in idea of what form such policy initiatives might take, and he has few firm recommendations to offer apart from the tothe market setback is lnevi
tably very rushed. book on the subject is Mihir Bose, whose account provides a vivid picture of how the impact of Black Monday and Terrible Tuesday rippled around the

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tably very rushed.
In essence, the rather inelegantly expressed message is
All this is rather bad news. If

Tuesday rippled around world.

Although the author has not been able to take into account the official studies which have been published in the past few weeks, notably the Brady report and the bulky study by the Securities and Exchange of the most of the major themes of the major themes of the major themes of the market-knows- big changes in economic policy around the markets could be due for markets could be due f

The Currency Options Hand-

-BUSINESS BOOKS-

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The one angle which does not receive proper emphasis is the scale of the credit risk which emerged, very nearly turning what was already a crisis in the exchange as well as securities which can only of corrected by that believe in market-knows big changes in economic policy around the world, then the markets could be due for another heavy clout around the head with a blunt instrument.

remains highly uncertain, the scope for muddling through the current economic difficulties looks rather better than it did immediately after the crash. Much depends on how things develop in the t/S economy, and here there are some more hopeful signs. ful signs.

This the current account def-leit is narrowing both in dollar terms and as a proportion of GNP, and it looks as though the stock market shock has indeed

taken some of the heat out of domestic demand.

Obviously there are all kinds of potential pitfalls, especially in the year of a US election with such an uncertain outcome. Yet it is at least possible that the necessary adjustment processes in the international economy are already getting under way, without the need for any big new initiatives on the part of the politicians.

Richard Lambert

Appetite for a healthy

THERE IS nothing more depressing than the keep-fit fanatic. Brain numbed by hours of jogging, their con-versation is filled with the properties of E-numbers and the dangers (or is it the benefits? I can never cemember) of saturated

Faced with yet another book on fitness, the average executive must be tempted to reach for n Mars bar and prepare for a career in Sumo weestling. However, Matthew Archer's book Is designed for people whose idea of working out is lift-ing a gin and tonic. It is full of sensible illustrations of

how a modest change in ron-

tine can improve health and, in the long run, performance, Mr Archer, who is a company director rather than a keep-fit expert, knows that expecting the daily commuter to turn into Daley Thompson is unrealistic. As he says in his introduction must travel on business, eat working lunches with customers and attend seminars and receptions cannot fit the regime and schedule of

the ascetic or Olympic athlete into his or her life". Mr Archer points out that just walking up stairs, or cutting out puddings, can have some beneficial effect.
He cautions strongly
against the kind of "exercise binge" in which an
unfit executive, in a flurry
of gullt, embarks on a five

set squash match.
The book also sensibly debunks some of the wilder theories about dlets. The evidence seems to be that apecific diets are a waste of time or even dungerous," Archer says. "But cutting down on fats, sugar and salt appear to be good general

Fit for Business contains much advice that is merely common sense but at least it is, as the alogan goes, a book you can cead between meals without ruining your conversation.

Philip Coggan

explain than in other area of business management. There is, after all, more of a consensus in the business schools on the principles and, it might be assumed, fewer organisational obstacles to implementing them in the City and in the finance and treasury departments of

Clues to what

can go wrong

CASES IN CORPORATE

y Dimson/Marsh. Wiley.

THE GAP between the theory and the practice of corporate finance is more difficult to

larger companies.

The 27 rase studies described in this book give some clues as to what is going wrong. They examine the corporate and external background to finanexternal background to finan-cial decisions up to the point at which a key decision is about to be made. The cases are mainly about large British companies in the period from the mid-70s to the mid-80s. what the reaction of the stock market is to the Thorn bid for EMI IIt was in fact unfavoura-ble) or whether and how Thorn win and whether the acquisi-Many of the cases were well-publicised at the time the events unfolded and have sub-sequently become classics: the Commercial Union rights issue at the depths of the 1974 bear market the sollarse of Paragraph tion was successful in the long

llanson Trust. The extensive use of quntations from the financial press, stockbroking analysts and the participants gives a strong sense of the atmosphere, It also highlights their misconceptions. sometimes to an embarrassing extent. Thankfully, the financial press today has become a little more sophisticated. But, more damning, are the

market, the collapse of Burmah Oil, the privatisation of British

Telecom, the takeover battle for the Imperial Group won by

misconceptions of the participants: the self-serving and con-fused prguments of the British Telecom management for having less debt in their balance sheet fur its privatisation; the

though technical expositions often appear. The attempt, however, to apply journalist novelist techniques produces some bizarre results.

rationale produced by Sir Richard Cave for Thorn Electrical Industries' bid for EMI in 1979 with its assumption that verti-cal integration must mean syn-

and accessible than most of the

mutput from business school finance departments, even

one bizarre results.

Only a few of the cases reveal new and unpublished information about what was really going on inside the organisations during the erises that are described. The other disappointment is that the case his-tories, like soap operas, always end at a critical moment. For example, we do not discover what the reserion of the stock

be right).
The reason is that, despite the claims on the cover, the bunk is designed as a business school textbook rather, than to appeal to the general reader. It is assumed that knowing the outcome would influence the students' write-up of the cases, talthough it would hardly be difficult for the enterprising student to discover the end

results).
For this reason, ton, the detailed financial analysis of the cases by the two authors is not generally available except to teachers. This is a frustrat-ing restriction since the two authors, are among the most articulate exponents of husiness school efficient markets orthodoxe.

Clive Wolman

well to the putting over of com-

ing them comprehensible to

John Edwards

Deadly losses

ground information. The popular journalistic style lends itself HOW TO MAKE A KILLING IN NEW ISSUES plicated financial matters, make

ONE WOULD think after the crash in the stock markets last year that it was time for books about making a killing in shares

to stop.

hard hitting form telling us that new issues are virtually a

licence to print money. Admittedly he is a bit more cautious this tinte, giving a lot mare warnings that you might cuncelvably lose money. But even the Great Crash of '87, as he calls it, is used to strike an optimistic note... "good times will come again"...and "new issues are going to be chempe. issues are going to be cheaper

It is all rather scary. Particularly when the chapter on the joys of slagging elaborately by borrowing then you can make a lot more money if the new issue turns out to be a success. There is a cautionary rider on the borrowing trap in the unlikely event of the issue not fulfilling your wildest dreams. But the firm impres-sion given is that only dull, silly, people are caught by it.

liowever, if you can disre

by Michael Walters, Sidgwick & Jackson, \$5,95, 84 pages almost everybody.
Nevertheless, it remains dangerous reading for the novice, who might well end up at the wrong end of a killing.

But not a bit of it. Michael Walters, modestly billed as "Fleet Street's top share tip-ster" (he is deputy city editor of the Daily Mail) has already stunged us with hooks on how stunned us with books on how

to make a killing in the stock market and from penny shares.

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Francis King on Philip Toynbee's questing autobiography

A stormy spiritual voyage

NAL 1979-1981 by Philip Toynbee. Bloomsbury, 422 pages, £25.00

religious conversion must be, by any reckoning, one of the oddest – and most unlikely – in ecumenical history." During that period of youth and early middle-age when over-indulgence in drink frequently regulard in his either passing resulted in his either passing out over other people's dinnerout over other people's dinner-tables or, even less appealingly, being sick over other people's carpets, his attitude to religion was one not so much of the indifference displayed by so many of his friends as of blas-phemous hostility. Then, sud-denly, in the decade before his death, he came to the conclu-sion that "for no special reason sion that "for no special reason that I was able to detect, I too

believed in God." If he himself could detect no If he himself could detect no special reason for this conversion, others may be tempted to do so. When, in 1977, he began the composition of the volume of journal entries, Part of a Journey, of which this present volume is tha sequel, it was after be had, in effect, fled

THE CATACOMB by Brian Glanville. Hodder and Stoughton, £11.95, 352 pages. NO TELEPHONE TO HEAVEN by Michelle Cliff. Methuen, \$19.95, 211 pages.

THE QUADE INHERITANCE by Barbara Ker Wilson. Secker and Warburg, \$10.95, 316

THE SNAKE TREE by Uwe Timm. Translated from the German by Peter Tegel. Pic-ador, Pan Books, £11.95, 281

HOKUSAI'S WAVE by Kenneth Graham. Chatto and Windus, \$11.95, 192 pages.

BRIAN GLANVILLE is mostly

END OF A JOURNEY: AN nity which, against the wishes AUTOBIOGRAPHICAL JOUR- of his American second wife and against the advice of many of his friends, he had set up some alne months before in 1N HER often mocking but always affectionate memoir of Philip Toynbee, Faces of Philip, Jessica Mitford wrote: "Philip's religious conversion must be, by any reckening one of the some nine months before in their house in Monmouthshire. Through experiences farcical in their retelling but devastating at the time, he had learned the harsh truth that to preach the good life and the good society is far easier than to realise them.

far easier than to realise them. In addition to this disappointment, there was also the disap-pointment of hia lnabllity to achieve publication, in its final, complete form, of his twelvevolume epic Pantaloon. He himself, injudiciously encouraged by friends kind only to be cruel,

bed and a day's collapse." ing, vicious and paranoise", he May not the recourse to God does not). and the Holy Mother have derived from the same disap- almost always has some interpointment and anguish as the esting comment. The paradox recourse to alcohol and tran-quillisers? There were friends the strong transfer of his who thought as These binnels in God he

Even for non-bellevers he quillisers? There were friends of his who thought so. There ing to lose himself in God, he were even moments when he spent so much time each day in brooding on self. Often one suspects that, as in the case of a pects that, as in the case of a hypochondriac refusing to let an adequate beer-substitute, "runs one entry. But for most of the time he genuinely believed that God had sent him his afflictions in order to demonafflictions in order to demonthis unremitting concentration strate to him that (as he put it) on his own spiritual health. "the dark block within can be "How on earth," he asks himdissolved only by recognising self at one moment, "can we that something like an inner ever squeeze ourselves out from death and resurrection is a constant weight of self-condemanded of the sufferer." God alone knows."

believed this to be a masterpiece. But the fatal flaw of this
verse Dance to the Music of
Time was that its author had
no natural aptitude for verse. A
heavy-weight boxer might as
convincingly have tried to be a
ballet-dancer.
There followed a descent into
clinical depression, culminating
in a course of ECT. From then
on, this once gregarious man
became increasingly reclusive,
so that after the weekend visit
even of friends as much loved
as Patrick Leigh-Fermor and his
wife, he would write of seeing
them "drive away at last with a
sense of melting relief" and of
then "retreating instantly to"

that something like an inner
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demanded of the aufferer.
His attempts to achieve that
he authors for the book was produced when he knew that he
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Philip Toynbee: he believed that salvation lay in inner death and resurrection

Fiction

Right on the ball

bly the Italian "neo-realistic" novel: it has been said that he writes about Italy — with which he has had a love-hate affair since his youth — "very much as contemporary Italians do." contemporary Italians do.
So it is appropriate that his
17th novel should be set, for
the most part, in Italy, and that
it should take the nature of the relationship between Italy and Great Britain as its underlying theme. Glanville mixes fact with fiction in this laconic thriller about an English historian's

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But he is also a serious novelist, and one underrated by critics. In his 22 works of fiction (not counting two for children), he has proved a worthy successor to Ring Lardner, his acknowledged master.

He is also, like Lardner, a notable adept in writing colloquial first-person narrative. The strongest influence on him, apart from Lardner, was proba-

thoughtful and efficiently writ- is never less than a vivid

is never less than a vivid writer, is at her most convincing when she is closest to the spirit of Derek Wolcott, the Caribbean poet from whose work she frequently quotes.

The Quade Inheritance, from Barbara Ker Wilson, author of the successful Jane Austen in Australia, is disappointing. Whereas its predecessor was genuinely clever and at the least enjoyable, The Quade Inheritance is an inherently feeble pastiche of ladies' golfclub Gothic, clearly derived from Catherine Cookson as from a dozen others less adept. But its use of cliché is bold, competent and unashamed, and it will appeal to devotees of it will appeal to devotees of

this kind of fiction.

The Snake Tree, very well translated from Uwe Timm's 1986 novel by Peter Tegel, makes use of similarly sensational material, but on an altogether higher level. Wagner, a Markey engineer is sent to Hamburg engineer, is sent to the Latin-American jungle to construct a paper factory. But on his way to the site he

crushes a snake sacred to the tribe to which the workers belong. Yet again, a plot almost stereotyped today; but Uwe Timm handles it with insight and imagination.

Some of the blurb for the first novel of Kenneth Graham, professor of English at Shefprofessor of English at Sher-field University, is a trifle inconsiderate: "has the distinc-tion of being the first unsoli-cited manuscript to be picked unhesitatingly from the manu-acript mountains. . . " Unhes-itatingly? Are stochastic pro-cesses now beginning to affect publishing practice?

if so, chance was largely on the side of the reader upon this happy occasion. It is very much of a professor's novel, brooding with symbols, art festivala (two), and drunken Australian poets (more drunk than poet in this instance, one guesses—whom can he possibly mean?) By David Lodge out of Wilson Harrls, Hokusat's Wave is smoothly and entertainingly done, and may be recommended done, and may be recommended for an academic vacation that is planned as determinedly che-

Seymour-Smith

Martin

Merseyside's **Nowhere Man**

DEREK HATTON, the man who made his name as a Militant Liverpool Councillor, was at the same school in the city as Panl McCartney, the Beatle. Hatton hated school. He also says he hated art. One day he was given a detention which took

given a detention which took place in the art room. There he found McCartney already iostalled, doing extra work. McCartney, however, was there not because he had been detained but because he enjoyed art for its own sake.

The story is told because it helps to illustrate that there is a difference between the two men. Hatton likes to present himself nowadays – indeed it is a large part of the purpose of this book – as someone who stemmed essentially from the Merseyside tradition of football players, pop atars and other players, pop atars and other entertainers. And there is some-thing in this. Hatton can be a very entertaining, amusing man with star quality.

There is also a tough side — the Hatton who was accused of creating his own army of sup-porters and rigging the council posts he controlled.

Not that he goes to great lengths to conceal it. The book is the story of what he regards as Liverpool's betrayal by the Labour Party. Hatton never denies that he was and remains

INSIDE LEFT: THE STORY
SO FAR
by Derek Hatton. Bloomsbury,
\$3.95, 174 pages.

a member of the Militant Tendency and that it should be used to direct the Party. For a while in Liverpool it was remarkably successful, at least in terms of mobilising political support. The crash came when the council ran out of money

and sought to act illegally. Unsurprisingly, Hatton savages the leadership of Nell Kinnock since it was Kinnock who led the move to expel him from the official labour movement. He is also contemptuous of the

He is also contemptuous of the fringe left groups that seek to operate outside the Party. The sbarpest attacks, however, are reserved for what is now known as the soft left. It would be good to know which is the true version of the following story. Hattoo aays that he loat his temper with Margaret Hodge, the leader of the Islington Council, and very much on the left. "If you don't like the heat," he yelled, "you should get out of the kitchen." Blunkett claims that what Hatton actually said was: "You ahould go back to the kitchen"— not the old quotation from President Truman, but an altogether sexist remark.

ter. Hatton has great charm, but not all the time. Where one blames the Labour Party, not

Mama Africa and the queen of folk

MAKEBA - MY STORY. By Miriam Makeba with James Hall. Bloomsbury, £13.95, 249

A VOICE TO SING WITH. By Joan Baez. Century, \$12.95. 380 pages

MIRIAM MAKEBA'S autobiography describes the survival of an artist tested repeatedly, at times intolerably, by some of the fiercest personal trials life has to offer. Poverty, imprisonment unjust but legally licensed, first-hand experience of urban violence, exile, severe ncensed, hist-hand experience of urban violence, exile, severe illness, and the deaths of loved ones stud her narrative.

Inextricably entwined into these episodes — and this is what gives the book its extraordinary power and richness — is a record of artistic self-discovery and development, of fame that grew to international dimensions, of a single singer's coming this and the same as figurehead dimensions, or a single single score to coming to stand as a figurehead not just for the musical culture of her native land but for that of an entire continent. In this case the sobriquet Mama Africa is no publicist's convenient tag.

As someone brought up in postwar white Johannesburg at a time when Makeba was taking her first fraught career steps, and whose childhood steeped in the sound of her renewed, and watched it being early records, I ought to state permanently invalidated. The early records, I ought to state that I found parts of Makeba My Story almost unbearably moving; but it is not necessary to share anything of the singer's background to respond to the larger sense or the fine detail of her saga. This is a dignified book, characterized for the most part by its restraint and simplicity of expression, written with surprisingly unarty and personal effect in the historic present tense, and told in a tone of voice that one quickly accepts as Makeba's magnificent new record, Sangoma, one of the most joyous songs is that of prisoners just released from jail and prefiguring the pleasures.

prisoners just released from jail and prefiguring the pleasures of home.) Music — Sunday tiv, from the earliest memories (as an 18-month-old she spent six months in a Johannesburg jail with her mother, who had been arrested for keeping a cornmeal beer still) to the book's final pages (after the death of her only child. book's final pages (after the death of her only child, in 1985, she received a message of condence from the imprisoned Nelson Mandela.)

As a picture of a growing-up



Miriam Makeba

detail with Mark Mathabane's recent Raffir Boy. And the mis-eries are by no means confined. eries are by no means contined to the Soweto days. One of the saddest passages records the moment, not long after the Sharpeville horrors two decades ago, when the now-world-famous but desperately homesick Makeba went to the South African consulate in New South African consulate in New York to na

and pathos.
The early days as an associate of the Manhattan Brothers, perhaps the most celebrated singing group of the many that flourished in the townships in gether sexist remark.

One suspects it was the latter. Hatton has great charm, but not all the time. Where one blames the Labour Party, not Hatton, is in allowing Liverpool and its own organisation to fall into such a a mess in the first place.

Nelson Mandela.)

As a picture of a growing-up the 1950s, offer some bitter-sweet comic memories — of performing at gunpoint for Alexandra gangsters late one night (they wanted to hear one favourite song, over and over again), and also for two Africans policemen by the side of a main highway. The misjudgments and misfortunes of her copiousness of informative private life, such as the dry-

ing-up of her career in America and Europe after her marriage to the Black Power leader Stokely Carmichael, are relayed without hand-wringing.

And always it is music and South Africa that provide the book's reframs: harsh, beautiful ones, nobly borne. The message that they now mescapably carry has been accrued entirely without agitprop. When she says, "My voice is heard by the people when I speak about the evils that are strangling South, Africa, Every day there is more and more to say - there is more urgency and more tragedy", no one can doubt the hardships that have given the voice its that have given the voice its peculiar power and resonance

of address.

By coincidence another interBy coincidence another of By coincidence another inter-nationally celebrated Queen of Folk has just published her autobiography. It is probably unfair to Joan Baez to read the two together, as I did, for the comparation that must incular bly be made, between them work terribly to her disadvan

No one who remembers with nostalgia the time, in the early 1960s, when her high soprano not classically schooled but of exceptional tact, delicacy, and purity of utterance, was first heard above guinar accompan-ments singing "Barbara Allen" or "Plaistr d'amour", will or Plaisir d'amour", will begrudge her a special place in the postwar folk revival. As a "moral leader"—a position naturally open to a sandalled folk-singer, who took a leading part in every anti-war movement of the 60s and 70s - her position has been less compromised by political biss than that of others. She has seen, and protested

political bias than that of others: She has seen, and protested about, evil on all sides; she has campaigned for Good Causes in ways modest as well as visible. But there is an indigestibly large amount of Love and Peace goo and gush in her instolding of what is at root a not-very interesting life story. It is padded out with chapters of love-messages to her son, sisters (one of them is "my squaw sister"), and father: prose-poetastery that reads like the equivalent of stepping through vats of treastepping through vats of trea-cle. Curious and fascinating aidelights on the singer's char-acter – her neurotic filmesses, problems with food, mid-life difficulties with voice and difficulties with voice and career, inability to form lasting relationships, bigh-handed princess manners are allowed to peek through, but without sufficiently diluting the sugar content.

without sufficiently diluting the sugar content.

In the end I suspect that, even without the prior example of Makeba'a forged-in-the-fire life story, I should probably have finished reading this autobiography still wondering why it needed to be written.

Max Loppert

WHITE BOY RUNNING by Christopher Bope. Secker & Warburg, £10.95, 273 pages.

THERE CAN never have been a madder, more dislocated society than South Africa today. Probably there is only one way to lambast the lunacy daily being perpetrated there and that is perpetrated there and that is with the bitterest humour. Christopher Hope (no relation) has always seemed to me in his fiction to have hit exactly the right note of cold poetic irony to expose the systematic dotti-ness of Verwoerd's legacy. The edifice of apartheid is, like the lunatic construct of a certain kind of clinically manic mind, totally logical and convincing, worked out in obsessive, organisational detail, apparently rational, until the original vital stone is removed, examined and found to be made of straw.

It is not an encouraging story and he has no comforting conclusions. He visited the country during the run-up to the 1986 before him, points up the tragelection, when there was a edy of a society where the first great deal of misguided excite- reaction in times of trouble is to

Making mock of madness ment about the defection of Dr Denis Worrall and two indepen-dent colleagues from National turn snarling on one's allies.

The book shows some signs of haste: an outpouring marred by

ment about the defection of Dr Denis Worrall and two indepen-dent colleagues from National Party rank. Hope, like others visiting from abroad, was less convinced than many cloistered South Africans, that there was much cause for optimism. The outsiders were right, but no-one foresaw the astonishing swing to the Right which knocked the Progressive Federal Party off its perch as the official opposition and lad to PW Boths being tion and led to PW Botha being derided by the Right and lauded by the Nats as an architect of reform - surely one of the better bad jokes of history, of which Hope makes great

But this is not a political book: indeed, the author despairs of both rightist and liberal politics and, like others before him, points up the trag-

unnecessary repetitiousness and too many over-extended and ill-judged false metaphors. One of the wittiest of writers, Hope could have benefitted from a sterner editor. There is nothing at all wrong with cruei jokes about South Africa; weak ones won't do. But this is to carp. Hope comes closer to explaining to an outsider what the mood of South Africa is

the mood of South Africa is actually like than anyone for a long time. He has the same savagely ironic eye for the criminal absurdities of the system that Joseph Lelyweld displayed a conple of years ago in Move Your Shadow, which will remain a classic text. Bot because Hope is, whether he likes it or not, South African, he has more ilcence for a deeper bitterness and gloom. He deeper bitterness and gloom. He

understands, however, that some things are barely approachable without the mediation of fiction: "it was as if the place was so absurd, so incredi-

The only implicit element of hope is when he writes of black people: from the barbers who plied (and still ply) their trade under the gum trees in the parks of his childhood to the stimulating discussions in Soweto about his book The Hottentot Room. One feels that he is straining, sentimentally perhaps, towards a different way of accepting the land of his

It would be convenient to dismiss the whole dismal edifice of

South African society as a tale told by an ldiot, signifying nothing. The trouble is, and here I would take issue with Christopher Hope's pessinism, that it also signifies misery, poverty, oppression, torture and death for many, many peo-ple. In the face of that fact one ation of fiction: "it was as if the place was so absurd, so incredible, so terrifyingly funny that it was only by putting it into story form that you could believe in lt." I believe that in any of his fiction he gets closer to the bone than he does bere: his natural mode is imaginated of the could be considered to the conside oo the Titanic but to work towards infrastructures, legal, medical, educational, trade union, that may just survive, even if only as ideas, whatever catalysms come to race Hope cataclysms come to pass. Hope-is right to be pessimistic about white liberal political action. Maybe the role for the white liberals, whose country it also is, should be to get out of politica altogether and leave the ring clear for the Big Fight. They will be needed to man the field dressing stations.

Mary Hope

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Kent MEI 13T

RARE AND ANTIQUARIAN (2)

religious values on the northern counties and actually did the

fighting to expel Britain's last despot. Still, in a superficial way there is fun watching the navvies diddle the system in England and eavesdropping on

the club run by a cheerily busi-ness-like priest: "This is a Cath-olic club, not a bloody charity — boys, are you drinking or shel-tering from the rain?" And there is a salutary reminder of

trolled and therefore shocking outbursts of passion unusual in English acting.

As in Oedipus, we know the outcome in advance. The fascination lies in watching the atory unwind inexorably round the belpless characters.

Joe Keller prospers in post-war small-town America. His business partner is in jail, tak-ing the rap for the faulty air-craft parts sanctioned by Joe which killed over 20 pilots. Joe's wife mourns their elder son, lost in the war, but refuses to admit his death despite the to admit his death despite the growing attraction between the dead boy's flancée and his younger brother. In the midwest, as in Thebes, the truth emerges in an inevitable series of revelations that shatter the family, "Certain things have to be, certain things can never be," states the mother, uncon-sciously defining their inescap-

The self-made Joe's roughedged geniality is in the hands of John Thaw whose brusque

aand

Sins of the fathers

has the measure of Joe's bear-lshness but not his charm. Mr Thaw always looks as if he

could terminate any argument by thumping you — which does not, of course, preclude a grow-ing moral awareness. He bel-lows out his philosophy — "It's dollars and cents, nickels and dimes" - when challenged by his idealistic son, like a cornered bull: the archetypal com-plaint of the old geoeration that worked so that the younger can afford the luxury of principles.

Lynn Farleigh, rather young to be mother to adult sons, begins as too muted but, like the whole company, rises magnificently to protective fury or tragic desolation, and almost papers the cracks in the author's inconsistent character-isation. Michael Maloney is aim-ilarly gentle, which makes his. plunge into violence against bis father all the more striking. The principal quartet is com-pleted by the dead man's fian-cee. Joanna Foster is perfect: fresh, buoyant; intelligent and sensitive, she surely deserves a better crack at the National than The Threepenty Opera afforded her. Special mention, too, for Jonathan Barlow's cism as the jailed partner's

coppers are a triumph of televi-sion acting (which consists of knowing what not to do). He (real grass) extends to a gabled Micbael Holt's Rockwell-in-

façade that even encloses a.

Martin Hoyle visits two Manchester theatres

wright, brick-red and leather-clad, resembling the last of the Mohicans) who materialises in 1951, dismayed to find his descendant, young Sean, build-ing roads in hated England. The old ghost mainfests himself as a cousin or, invisible, a malign Puck, sows discord and pours the stuff of violence into Scan's

The second half opens 30-odd years later with the haptism of Sean's grandchild. Here is the germ of another play: the coothan The Threepenuy Opera flict between generations—afforded her. Special mention, Scan obsessed by the Indivisitoo, for Jonathan Barlow's billty of faith, flag and family, unexaggerated rage and cyniand his Lancashire-accented sons, variously endorsing or sceptical about the cult of an Ireland that the younger has never even visited.

Neither play works entirely. fervent Prods.

slightly aheepish section of the audience. For all its occasional a stout-awigging mother) is a contrivance, its dangerous tightrope act between the naturalistic and the overwrought, the play still grips and moves.

There are two plays uneasily entwined in Kevin Fegan's first stage work at Manchester's enterprising Contact Theatre. The first portrays the insidious effect of the ever-stalking past on the sons of Erin, a past here combodied by the mythic lister thero Cuehulain (Fabiain Cartineter) of a British occopation— Current problems are seen in terms of a British occupation — the usual simplification that ignores the rights and convic-tions of that community which for nearly four centuries has imprinted its moral, social and

Lynn Parleigh and John Thaw in "All My Sons"

Kare Burnett's design can slide the stage forward in slabs to provide the navvies trenches, or back to make space how the Provos won support for pub or church. Anthony when the official IRA stood for Clark's direction is ingenious

character is as split as Ireland itself. Perhaps the mother remark that "where there Christian Irishmen there'll always be fighting" is as true as it was when Dermot of Leinster asked Richard de Clare for help "I ran away" and only the Brit- and spirited. Billy Clarke's litlah army, of all things, pro- tle Scan tries to reconcile
tected the Catholics from the swect-natured simplicity with
fervent Prods.

"I ran away" and only the Britand spirited. Billy Clarke's litasked Richard de Clare for help
800 years ago, and will remain
so long after the British have
departed.

Michael Coveney in Glasgow looks at the preparations for Peter Brook's 'Mahabharata'

WORK IS now well under way studios, galleries and offices. in Glasgow's old Museum of Transport in preparation for green with moss and damp and the opening there on April 13 echoing with the muffled sound

was originally built as a tram Glasgow in 1962, and the museum finally closed last they are there. The cost to Glasyear. It is part of a valuable five-acre factory site owned by Glasgow City Council, and is ship from Renault Trucks to to the project is £350,000, including a first time sponsor-ship from Renault Trucks to to the project is £350,000. earmarked by them for much needed industrial premises in the area. It is also the subject of a proposed development by

Greek hotelier Reo Stakis. A short stay on a demolition \$100,000. order was secured when Brook All ticke decided that here was the ideal venue for his production. Strenuous efforts by the Royal Shak-espeare Company and the Lon-don International Festival of Theatre to present The Manab-harata in London's Docklands came to hought last year. Glass gow has now scooped the pool, inlusting a three-year festival programme running to 1990, in which year Glasgow is designated nated the European City of Cul-

A team of brickles, not stage hands, is building a roof-high wall across the width of the great museum, a splendid palace of Victorian industrial architecture with elegant green roof of cross-beams and girders. There are signs of much sand-blasting and gravel-dumping in

requirements of a timeless neu-trality of setting. First seen in a quarry at Avignon in 1985, The Mainb harata has travelled the world in a variety of locations, but always with a limit on seating capacity. The epic unfolds in an expanse of infilmacy. Sixteen rows of seats are to be constructed, with room for 700 spectators. The museum has plenty of room around the per-formance area for some spacious, even luxurious, new dressing rooms, as well as for

exhibition and refreshment facilities. In fact, the place suggests enormous potential for an idea enormnus potential for an ideal performance venue on a par with such European spaces as Mnouchkine's Charcuterie in Paris, or Les Halles in Brussels, or some of the great German factory conversions. On the second level, there are stables Paula Deitz which you could easily envis-

An atmospheric loading area green with moss and damp and of The Mahabharata, Peter Brook's three-play epie based on the Sanskrit text.

The museum, in Pollokshields on the South side of the city, bounded by two railway lines, was originally built as a line.

And the expension of the city of

Audiences at The Mahabhar depot. The last tram ran in ata will not see these decrepit gow of the project is £350,000, including a first time sponsorship from Renault Trucks to top up substantial investments from the City, the Strathelyde Regional Council and the Arts Council. Box office Income should be in excess of

All tickets for the six msrathons are sold, but five other cycles, played on successive weekday evenings, should be just the job for local residents.
Tickets are only sold for the
cycle, not-for-individual plays,
and they are priced \$12 to \$30. The ticket centre is in Candleriggs, Glasgow, tel 041 227 5511. Sales in Edinburgh on 031 228

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Records

Born in the USA

Babbitt: Piano Concerto: The Head of the Bed. Feinberg, American Composers Orches-tra/Wuorinen. Bettina, Par-nassus/Korf. New World NW 346-2 deberson: Piano Concerto. Ser-

kin, Bosion Symphony/O-zawa. New World NW325-2 Crumb: A Haunted Landscape; Sebuman: Three Colloquics. New York Philharmon-ic/Weisberg; Mehta. New World NW326-2

Harris: Symphony no.3; Scho-man: Symphony no. 3. New Yurk Philharmonic/Bernstein. Deutsche Grammophon 419 780-2

THE SPLENDIDLY comprehensive entry on Milton Babbitt in the New Grove Dictionary of American Music describes him as "one of the most influential composers and teachers in the USA since World War II." Certainly there is no doubt of the respect in which he and and his music are held, but on this side of the Atlantic at least, performances of his works, and recordings of them, are relatively rare. The coupling released as part of the Recorded Anthology of American Music on New World Records (distributed in the lik

tual level, for the fierceness of Babbitt's musical invention (nne almost wrote invective) remains as forbidding as ever. The 1981 setting of John Hol-lander's The Head of the Bed fifteen, 15-line poems which offer a flectingly impressionistic vision of a journey, a quest the poet suggests, from day into

night - dispatches its texts with maximum efficiency and structural and textural correspondences in its wake. Simi-larly the Piano Concerto (1985) generates some enthralling sound-complexes, exhibarating juxtapositions of solo histrionics and orchestral layering, but consistently resists the temptation to lay down structural signposts or offer anything that might ease a listener's plight. One is left to trust to the assurance of the writing, and to the clear commitment that Babbitt self- evidently inspires in his performers, and especially his soloists: Alan Feinberg in the concerto, the soprano Judith Bettina in the songcycle.

compact disc is very welcome, talks its powerful coherence for it makes available in this with unswerving authority. country a work that seems to me one of the finest to have recent years, presented in an something far more than a account by Peter Serkin that in Its grasp of Idiom and expressive range seems quite defini-

tive. Though he began his career as an uncompromising moderntst, Lieberson's language in this work, completed in 1983, is most accurately defined as neo-romantic; its harmonies are rich and tonal-ly-based, and its approach to the concerts form is broadly that of a Brahmsian opposition between soloist and nrchestra-lts inspiration is Zen Buddhism, and the three-movement form is designed in correspond to the Buddhist notions of Earth, Man and Heaven respectively, chart-ing a progress from dense introspection at the opening to ecstatic transcendence at the člose. Without any knowledge of the programme, however, it remains a totally enmpelling work, and one which must mance in this country before too long.

There are few problems of

comprehension either in George Crumb's A Haunted Landscape, commissioned by the New York Philharmonic in 1984. The idiom is the familiar artful Crumb mixture of saccharine sentimentality and fastidiously imagined textures, in which a prodigious range of percussion is exploited. And as usual the structure is one of intuitive association - the piece hangs tial and more or less approachable pieces from the 1980s.

Approachable, that is, on a physical, rather than intellections of the flavoress of together on the strength of its clear-cut neo-classical design and lucid thematic working makes a good counterpoint to Crumb's ucbulous invention. The Colloquies does not quite constitute a concerto in the con-

ventional sense - there is relatively limited opportunity for the horn to show off its abilities, though the solo writing is demanding chough, The youthful side of Schuman's musical personality is explored in his Third Symphony (1941), which takes up the bulk of Leonard Bernstein's disc with the New York Phllharmonic of performances recorded at public concerts in Avery Fisher Hall in 1985. It's a rangy, slightly raw-edged piece, a sequence of Passacaglia and Fugue, Chorale and Toceata, brightly scored and definition and revealing antly melodic, and revealing the influence of the other work on Bernstein's disc, the Third Symphony of Roy Harris. Betting in the songcycle.

The Piano Concerto by Peter Lleberson is equally fascinsting, but altogether more immediately approachable. The transfer of this performance to compact disc is very welcome.

Betting in the songcycle.

Symphony, Harris's Third retains a good deal of its effectiveness – an unbroken 18-minute span in which Boulanger-style neoclassicism is wedded to gestures of Sibelian directions. Bernetaln's belian directions. Halled when it appeared in 1939 as the Great American with unswerving authority. making a convincing case for the work to be regarded as

Andrew Clements

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Glyn Philpot, R.A. The Entrance to the Tagada (detail), signed, oil on canvas

Glyn Philpot painted this picture in late 1931 in Paris, where he tented a studio. Although the scene is set at the Tagada. Club in the cuy, the samueal element of the painting tellects the influence of German Exmessionism and the effects of the Great Depression that the artist experienced on a visit to Berlin in the same year. Listed as missing since 1954, the picture was rediscovered last went and is now expected to realise between £20,000 and

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Sights & sites in New York

IN CONTRAST to other muse-ums and galleries that attract the public with new wings and blockbuster shows, the Frick Collection has always repre-sented a quiet centre where masterpieces, like old friends, ean be depended on to maintain their familiar positions in the ornate rooms of the limestone mansion on Fifth Avenue that he steel industrialist; Henry Clay Frick, bequeathed to the public. After Frick's widow's death in 1931, the architect John Russell Pope made some changes to the original 1914 house, designed by Carrère & Hastings, and in so doing, he created one of the city's most. enchanting interiors, a sunken Garden Court with raised lime-stone loggias and a central oval

pool and fountain. The major attraction at the Frick is its own collection of artworks and choice decorative furnishings ranging from the 13th to the late 19th centuries. important change. Last June, the Frick appointed Charles Ryskamp as its new director following his long stewardship of the Pierpont Morgan library, and one of Mr Ryskamp'a first chores is to oversee the renovation of the two Pope galleries, where the Whistler portraits where the Whistler portraits hang. Not wishing to deprive the public of the paintings in the interim, Mr Ryskamp made the inspired decision to hang these particular works on the limestone walls of the Garden Court loggias, thereby creating the best small temporary exhibition in New York (until mid-

.The expression to see in a new light takes on additional meaning here as one viewe Claude Lorrain's landscape The Sermon on the Mount placed against the soft gray limestone of the end wall and framed by a double pair of lonic columns With daylight from above and old-fashioned pleture lights, these canvasses glow with fresh details that appear revealed as if for the first time. Corot's mottled sky and points of color in Ville d'Auray and Turner's rough seas in Antwerp both profit by the new setting. Across the court in a sequence which begins with Manet's The Bullfight, one observes how equally fine the new perspec-tives are for Goya's The Duke of Osuna, Greuze'a The Wool Winder and Gainsborough's Mrs

Another reason to visit the Frick now is to see the sequel to the major Fragonard exhibition, which has just arrived at the Metropolitan Museum of Art reviewed on this page by Wil-liam Packer when it opened in Paris last fall (until May 8). As the whole middle section of the exhibition catalogue deals with 14 pivotal canvasses mounted permanently in the Frick's Fragonard Room (under the gen-eral title of *The Progress of* Love), even the Metropolitan directs viewers to the Frick to see these panels, which were commissioned in 1771 by Madame du Barry for her new payllion at Louveciennes.

Having first seen the Fragon-ard exhibition in Paris, I must comment that the Metropollcompletely new show of it. Rather than simply lining up the paintings and drawings along opposing walls, the Met's eurator Katherine Baetjer has developed the organic relation-ship and balance between the paintings and the drawings by



Garden Court at the Frick Collection with Claude Lorraine's "The Sermon on the Mount" at the far end

museum within the precincts of the Mct. One sees the Fragonards in a setting that does each one justice.

That Created a Shall hallouse the state of the lived (heavily ornate with antiers galore) and the buildings of the Italian Renaissance and classical Rome In New York, the turn-of-the- that were his major inspiration.

Design (until March 11). In two rooms suggesting the intimate size of the Heinz Gallery in London, the curator David Garrard Lowe has muunted well over 100 exhibits including vintage photographs, original sketches, and decorative elements of the buildings themselves to document the curacy of Cambrad the combinational combinations and the company of the complex demonstrated this idea more than the roman-New York seemed to be optimis-tically on the brink of a New turned in the Rainbow themes -Wurld, and no site in the com-for, no mistake, this is theatre. bulldings themselves to document the career of Stanford tle, sophisticated supper club

White, which began in Boston on the 65th floor of the RCA paintings and the drawings by white, which began in Boston alternating galleries for draw-ings mounted on long horizontal in 1906 on the rooftop of his panels of brown or dark green velvet. Designer David Harvey's bold arrangement of a jealous husband.

Suite of interlinking galleries has created a small handsome visual exhibits convey the man the 65th floor of the RCA and the formaturely and the formation of the RCA and the formaturely and the small converted to the state of the formation of the RCA and the formaturely and the formation of the RCA and the formaturely and the formaturely so called for the muted shades of colour projected onto the domed ceiling and its crystal chandles of the formaturely so called for the muted shades of colour projected onto the domed ceiling and its crystal chandles of the formaturely so called for the muted shades of colour projected onto the domed ceiling and its crystal chandles of the formaturely so called for the muted shades of colour projected onto the was turned where he was nurdered by a colour projected onto the colour projected onto the colour projected onto the state of colour projected onto the co so called for the muted shades of colour projected onto the domed ceiling and its crystal chandelier — was literally on top of the new glittering world, for as one sat by the 2-storey windows, all of New York and the bridges over the rivers were laid out beyond the parapets. First opened in 1934, the Rainhow Room was recently Rainbow Room was recently reopened at the New Year, com-In New York, the turn-of-the-century architectural firm of MeKim. Mead & White is referred to as an entity comparable to Lutyens in Britan - but the name does in fact represent three separate and equally formidable architects of the Beaux-Arts persuasion. The difference is made clear in a small but immensely enticing and scholarly exhibition called "Stanford White's New York." Stanford White's New York." stune period, into its gleaming the New York School of Interior Design (until March 11). In two word will be the standard of the Heinz Gallery in Lon-twisting Joseph Pulitzer House on East 73rd Street, he was put the lie to the opinion that aware of how to make the old patterns fit the new graceful buildings which brought. New taking portion figures in orbit by Dan Dailey — the band playa on while the cigarette woman circulates in her plak satin plll-box hat, organdy tural sketches of the peoposed satin pill-box hat, organdy Rockefeller Center in the 1930s, sleeves and slit skirt. All of the

thought (one of them was Dr Rhodes Boyson); but I couldn't I B-RS. If I B-K4; 2 BxB, N any; find any point in listening to their gossip. Tomorrow we shall have a more recent lot.

The Woman-Hater (Radio 3, Tuesday) is a Beaumont and Tuesday is a Beaumont and Thereby consider unpulsated size.

THE DATE is AD 313. The second part of John Arden and Margaretta D'Arcy's Whose is the Kingdom? (Radio 3, yesterday) leaves the Emperor Constantine offstage and deals with his Co-Emperor Maximin with his Co-Emperor Maximin Daza, who, we are told, preferred to enslave Christians than to massagre them. When the news of Constantine's vic-

A STATE OF THE STA

Radio

Doubtful cries

Fletcher comedy unplayed since the 17th century, and rightly Gondarino (Jack Shepherd) is than to massacre them. When the news of Constantine's victory over Maxentius leaks out, there is a great ery of "Christ is risen! Constantine!" — what the New Yorker would call one of those cries we doubt ever got close the Christians in this inatal-ment, a siniater priestess called Oenothea preaches the wurship of the eastern goddess called Oenothea preaches the wurship of the eastern goddess called Oenothea, in a conference to the eity sewers, urges Maximin to treat with the Persiane the East. To eampaign against Constantine is risky united on and one in three. The East to campaign against Constantine is risky united on and one in three. The East to campaign against Constantine is risky the Christians in this installent to treat with the Persiane the East. To eampaign against Constantine is risky united one and one in three. The East To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against constantine is risky united to read with the Persiane the East. To eampaign against constantine is risky united to much to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign against Constantine is risky united to read with the Persiane the East. To eampaign ag

· SPORT ·

Karate/Michael Thompson-Noel

Getting ready for the chop

my interviewing technique improves by leaps and bounds whenever I am chatting with a man who could kill

Racehorse trainers do not fall into that category; nor do princes, potentates, or the heads of gigantic corporations. But the Louisville Lip once offered to slap a reporter who hap-pened to be sitting next to me (he sat up sharply, I can tell you — and smartened up his questions) while practitioners of the martial arts have always inspired in me a forgivable compulsion to speak clearly and politely and to ask sensible questions sensibly, without adumbration or the bonus of droll asides.

Yet here's a funny thing: the more formidable the athlete – the more frightening his cv – the greater is the chance that he will greet one with modesty and charm. It's confidence, I

So it was this week when I met world heavyweight karate champion Vic Charles, a 34-year-old Londoner, and asked him what he ate. He looked politely puzzled, as though the question were novel, before mod-estly replying: "As a heavyweight I can eat anything I like. Well. maybe not anything. I don't eat crap. I guess it's a balanced diet. Carbohydrates, I suppose. Certainly I take vitamins.

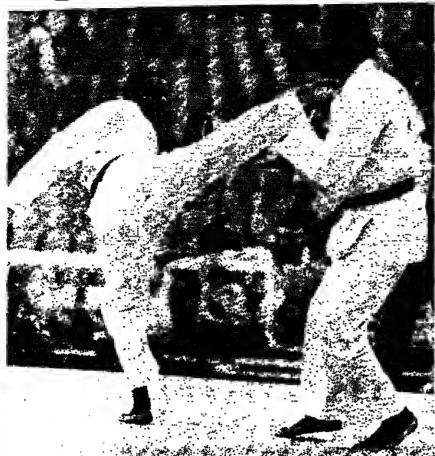
And I like my beer. But my diet is nothing special.

As for his training schedule,

Charles explained that in addition to practising a regular basic syllabus of karate techniques, he is approaching the cnd of his winter schedule - gym work and running, especially hill work, designed to build strength - on top of which comes special practice, readying him for competitions. "We work in three-minute bursts: two minutes of kick-punch, kick-punch, and then a minute's recovery adding up to an hour's worth of

high-quality work,"
He makes it sound easy, completely unspecial - which of course it is not, for this is the regimen of ooe of England's most remarkable champi-, a regimen the effectiveness of which his opponents, will discover again tomorrow when Charles struts his stuff in the English Karate Council national black belt tournament at

Indeed, Charles is about to launch himself on another momentous sea-son: one that includes the European championships in Genoa in May and the world championships in Cairo in October, with internationals in between, though with his vast expe-



Getting a kick out of life: Vic Charles (left) a world beater

one sort or another - Charles is by no means intimidated by the size of

his task.
"I've given a lot to karate, and I've taken a lot," he says. "I've enjoyed every minute of it. People ask me how I keep going, and I say: I've never done anything else. I'm in my 16th year overall, and my 11th as an international. Everything now is a bonus, I don't want to be a superstar, but I would like to see a better deal for karate, including more TV cover-

Charles has a point, for karate is a sport at which Britain excels. You may not know it but Britain has won the world karate team championship on the last three occasions ('82, '84, '86 in Sydney), thanks in great measure to the towering analytical and inspirational skills of England and Great Britain coach Ticky Donovan. Donovan is a black belt of the 7th dan (an extraordinarily prestigious rience - he has won a listful of hon-ours, including eight world titles of the world's best karate coach. out actually fighting. It's got more finesse than judo. In judo there's too much grabbing round the throat."

Not surprisingly, these sentiments are echoed by David Mitchell, chairman of the English Karate Council and former general secretary of the Martial Arts Commission (MAC), an umbrella control body. One of its main functions is to prevent, where possible, the teaching of dangerous and half-baked techniques that can result in death or injury. The MAC is the central regulatory agency for no fewer than 11 martial arts.

"Karate has between 120,000 and 140,000 exponents in Britain," says Mitchell. "It'a a large sport but a forgotten one, partly because it's very difficult to understand what's happening in the competition area. We suffer from our rules, which are very complicated. We strike with a fair degree of force, but we're not in the brain damage business. The guy who gets knocked out often wins the boot if adjudged to have fallen to a foul

blow."

The complexity of competition karate is well dissected in Mitchell's book, Official Karate (Stanley Paul). "For many years," he says, "a debate has been raging in the collective Japanese martial arts (budo) over the role of sporting competitioo in a system whose professed aim is to reach enlightenment by elimination of the enlightenment by elimination of the ego. It is not primarily a question of the format of competition which causes dissent, but rather whether competition is acceptable at all."

That debate aside, competitors must treat each other and the refer-eeing panel with respect, for any lack it attracts an immediate penalty.

"Karate has a great deal to offer," says Vic Charles, "because it is based on discipline, etiquette, respect and strict rules. The object is not to kill. It is not even to aucceed, but to achieve something within yourself. We bow to the referee and judges. We wear a clean suit. We have to look respectable. We're not supposed to show emotion, though certain things are creeping in" - such as

playing to the gallery.

David Mitchell says that at least one top karate instructor in London is earning \$250,000 a year, which ought to mean that Vic Charles is made for life. Whether that is true or not, I still questioned Charles gin-gerly, displaying dignity and finesse. I did not, in fact, bow. But I did not, show emotion. My suit was clean and pressed, though I should have had a hair-cut and my shoes were slightly scuffed. In the reptilian part of my brain I pondered on these defects,

Rugby League/Nick Garnett

The Saints are a young team marching to glory under the banner of a macho coach

WEVE GOT every type here. The hard cases, the quiet ones, the shy types, the young players with problems at home. We have seven players who are unemployed. This job is about handling men and treating them as men." as men. On the cruel northern pas-

On the cruel northern pastores of Rugby League, Alex Murphy is probably the most controversial coach of his generation. After a clutch of successes, and boardroom rows at five clubs — "you either die in this job or get sacked" — Murphy oow has a team at. St Helens which has the rest of the big-name teams twitching. So far this season the Saints have swatted high-spending Leeds in the John Player final, dumped out of the Challenge Cop the hard men of Warrington and beaten flashy Wigan at Wigan, winning the last ten games oo the trot. Last week, they stuffed a total of 114 points past stumbling Hull and luckless Leigh.

Murphy has a young team, average age 23. On the field some look like monsters but at the club bar after the game with Leigh lest Sunday they

the club bar after the game with Leigh last Sunday they seemed more like refugees from the playpen, all rosy cheeks and stylised crew cuts. The ripped facial flesh and barn-

like shoulders are the only give-

known as The Mouth – it is usually open, dishing out stick to some unfortunate laggard – Murphy has more than his share of detractors in this incestious, enclosed world. But the 48-year-old former Great Britain scrum half has an envi-able record as motivator and manager of men. Among the Saints players, these include a part Maori who looks like a matinee idol but is a natural mainee idol but is a natural loner, an Australian policeman schooled in the grid-planning of Aussie Rugby League — a system Murphy describes as "bullshit" — and two players going through the pain barrier of conversion from Union.

Murphy mode towards 22-

Murphy nods towards. 22- we'll have to we year-old Paul Forber, one of the the close season." year-old Paul Forber, one of the team's baby-faced hitmeo. "He's really a boy growing up who is just about to lose his babiness," says the Saints coach. "He used to look great in training but when the builets were flying he was missing. Just a lack of confidence we had to sort out. He oce told me to get off his back. I told him



Murphy has his law

the day I get off your back you'll be out of the club."

Like many hard men, emotion bubbles close to the surface and Murphy's willingness to drive a player to the brink is mixed with real affection and concern for the players' welfare. This certainly emerges with Stuart Evans, signed this year on a four-year contract worth \$100,000 plus match pay after winning ten caps as a Wales rugby union prop. Despite shedding 32 lbs from a bloated 19 st 4 lbs, the dump truck-sized Evans has been labelled by some of the Press as nothing more than a battering ram, a some of the Press as nothing more than a battering ram, a player without the mobility and ball skills to cope with the speed of top class League.

"That is all rubbish," Murphy says. "He is now learning how to handle the ball and it takes a

lot of players to bring Stuart down. He will be a world-class player by next year though we'll have to work on him in

some cases hierative, contract money separate from this. The discrepancies in win and lose bonuses ensure that a player would rather have his face shredded than miss a tackle. This kind of formation mugging can generate a lot of pain. Broken legs, broken arms, dislocated shoulders, bust arms, dislocated shoulders, bust ankles -you name it, they've got it," Murphy says, Evans, a very personable 24-year-old, says that apart from the pace of his new game, "League players tackle about twice as hard as they do in Union."

as they do in Union."

As a patriot and lover of Union - and a Union scrum half during National Service - Murphy has been inceased by the performance of England in the home championships. "It's disgusting. I wouldn't give some of those players a job in Mothercare. I've never seen so much hyped-up rubbish in the newspapers about a team and then we have to watch that. It's a disgrace. If the managers can't get a successful England team they have no business trying to."

The St Helens staff are always on the lookout for Union talent. The club was on the point of signing David

the point of signing David Bishop, but two independent medical reports said the club would be in trouble with health would be in troube wat the bro-ken neck the Pontypool scrum half had suffered in his career. "I cried when I heard that, says Murphy."

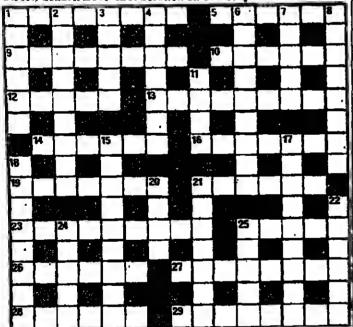
He has recently tried to sign John Devereux, the Welsh cen-tre, and Alan Tait, the Scottish centre. He has had Chris Oti, the new England winger, watched kelf-a-dozen times, but does not seem too coovinced. He is also an admirer of Gavin Hastings, the Scotland full back

"All this Union-watching All this Union-watching brings Murphy face to face with the murky but widespread practice of illicit payments in Union. Many young Union players in Britain are earning £60 to £80 a week from the game, some of the bigger names even more. That might not compare very well with the £65,000-a-year contract allegedly held by very well with the £05,000-a-year contract allegedly held by Ellery Hanley, the versatile Wigan back now op for sale for a whopping £225,000. But Mur-phy thinks these payments are keeping some Union players away from League. "For God's sake we only pay \$39 for an A team game."

to get off his back. I told him ers have individual, and in club like that."

FT CROSSWORD No.6.567

SET BY GRIFFIN Prizes of \$10 each for the first five correct solutions opened. Solutions to be received by Wednesday March 9, marked Crossword 6.567 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday March 12.



- Leave a crust and some water (8) 5 Spread out in an empty school, turning corrupt (6)
 9 Time, before bad wea(her,
- for pointing (8)

 10 lielp engineers with adjustable file (6)

 12 Landowner prepared to
- embrace redhead (5) 13 Attack son (turned 50) with
- anything (9)

 14 Way to fix model soldiers in
- 16 Mourn, perhaps, if in special
- 19 Half upen the end hold (7)
 21 Bank man often prone to
 exaggeration? (6)
 22 Bottom of a placard about
- port (9)
 25 Field is missing school of art
- (5) Usual loan arranged to cover retired man (6)
- 27 Doctor (61) enters group, taking a risk (g) 28 The Spanish still have a team
- 29 All that is bad can, in a union (8)
- DOWN 1 Feel worried about teetotaller wanting good spirits! (6)
 2 So unusually clear it is life-
- 3 Had moved down about a
- 4 Bun cooked in butter vessel
- Getting ready to remove paper band (9)
 7 Copying a guide leader, dart back inside (5)
- 8 Making it feel I'm about 70 years? (8) 11 Having a use, maybe, for
- Jacob's brother (4)
- 15 After quarter to ten one class is exempt (9) 17 Frank takes proportion of

- 20 Times round which Bond
- returns from leave (4)
 21 Sort of letter you get if Irma's in trouble (7) 22 For political reasons he left
- new regime (6) 24 Lacking a spare key after drinking bout (5)
- 25 Jewish doctor gives artist
- new bib (S)
 Solution to Pazzle No.6,566

 SIMORIT AGIE OD TOUS
 EN E A S U R Y
 CHIEER RECEPTION

 U A E M A L O D
 RIACONTEUR INNER
 ET RECEPTION

 B S R T T E E
 ROSEATE WRENCH

 A T N I B O B
 COROT CINERARIIA

 I NAUGURAL DRILL

 SIL A E O G N A

 HUMANE TWOEDGED

 Solution and winners of Pazzle
- Solution and winners of Puzzle
- Solution and winners of Puzzle
 No.6,555

 DECADE PARALLEL
 A E O P L N: 1 E
 FINANCIAL TIMES
 FIT G N S I B S
 OWEN BIRTHSTONE
 D N B O A O ... N
 I TALIAN RECIPE
 L R. T. ... I I O
 OYSTER BRACKEN
 N E A O L E T
 E NDURINGLY OPAH
 WE N S E E E E
 TENSE ACROTERIA
 O I S C O U C I
 NIAMESAKE FISHER
 Mr G.E. Downton, Maidstone,
- Mr G.E. Downton, Maidstone, Kent; Mr David Norwood, Dilwyn, Hereford; Mrs L.H. Pearce, Ilford, Essex: Mr J.V. Titler, Epson, Surrey; Mr G.R. Woodward, Hants.

ssure on space in this week's Weekend FT - and a late flood of entries for the Centenary Crossword - mean that the report of the clue competition and names of winners have unavoidably been held over until next week.

Winners of the puzzle are listed here.

SATURDAY

8-25am Saturday Starte Here, 8:40 Roland's Rat Rece, 9:00 Kisaytur, 9:30 Going Livel 12:12 pm Westfate, 12:15 Grandstand Including 12:20 Winter Olympics (Highlights of the Weski;12:30 Football Focus; 12:50 News; 12:55 Rallying; 1:15 Rught League; 1:25 Bosing; 1:45 Punchestown Racing (The Leibroties Trief); 1:58 Hockey (Royal Bank Indoor Champenship); 2:15

(Royal Bank Inddor Champenship); 215
Funchestown Racing; 225 Hockey; 245
Funchestown Racing; 255 Regby Lasque
(Widnes v Wigen); 345 Football Half-bress;
250 Regby Lasque; 428 Regby Union (John
Payer Special Cup); 4480 Finel Scora.
505 News, 5:15 Regional Programmes,
5:20 First Cleas, 5:05 Jini'll Ris, 8:20 The
Little and Large Show, 6:55 Sorryl 7:25 The
Paul Deniels Mogic Show, 8:10 Fine "That
Locky Touch" starting Roger Moore and
Sutamath York, 5:40 News and Sport, 9:55
Carrott Confidential, 19:30 World Busking
and Winter Chympics, 12:30 Film: "We're
Righting Back" (IV Ilim). BBC2

245pm Network East. 3:25 Gravity is My Enemy, 3:50 The Sky at Might. 4:10 Espana Viva. 4:35 The Week in The Lords. 5:15 Olympic Grandstand. 7:50 Newswiew. 3:10 Olympic Report. 5:00 Tuti Frudt. 16:10 The Film Cab. 16:13 Fem: In The With Moun-tains' (Chinese with English subtities). 11:50-130as Film: "A Chinese Ghost Story" (Chinese with English subtities).

edy Cleasic: Please Sir, 2:45 Snooker: MIM Sitternia British Open, 4:45 Results Service, 5:00 News from ITN, 5:05 LWT News fol-lowed by ALF. lowed by ALF, S.OS Catchphrase, 8:35 Bobby Caro's TV Weekly, 7:25 You Bert 8:05 Murder She Wrote, 9:00 News from ITM and Sport, 9:15 LWT Weether, 9:20 London's Burning, 10:20 Aspel & Compeny, 11:35 Shocker; Mith Britannie British Open, 12:30ex Test Metch Croket (New Zeasand) tollowed by ITM News Fleedands, 1:00-4:30 ass Night Network.

Donovan smiles ruefully when

reflecting on the amount of TV cover-

age that karate enjoys in some Euro-pean countries and its almost total

absence from British screens. "We get

nothing," he says. "The trouble is, people don't take karate seriously as

a competitive sport. They think we

go round chopping trees down with

"Strong? Yes, you've got to be strong to absorb kicks and punches, but competitive karate is all about control, all about finish. (The world's

major competition system is based on light contact only, thus sacrificing power and effectiveness in the quest

for speed). If you use brute force you can easily get disqualified. It is easy to hit someone. What is difficult is

not hitting someone. What I work on are the finer points - angles, positionings, the ins and outs of tactics.

It's a lot like fencing. And karate's very good for kids: there's so much

they can do in their exercises, with-

our bare hands.

CHANNEL 4

9.25 am Old Country. 9:55 4 What It's
Worts, 19.25 The Writing On The Wall, 19.35
Danon' Deys, 12:35 per Express Wu, 1:35
Pulconella And The Magic Fish, 1:15 Channel
4 Racing from Kampson Park, 12:50 "49th
Paraber starring Eric Portman, Laurence Oliyear, Arson Westrood, Lasile Howard, Raymond Massey and Glynis Johns, 5:05
Procleate Oranburs, 8:02 Right To Repty,
8:00 Scottleh Eye, 7:500 News Summary Inlowed by Seven Days, 7:30 Redeigs - The
Poor Writted of Barbados, 8:30 Amen, 9:00
South Richting, 10:00 Black Forest Clinic,
18:50 The Cornic Strip Presents, More Bad
News, 11:50 "Equal", starring Richard Bur-

18:00 am Years Ahead. 10:45 What the Papers Say. 11:00 Mayls Cm 4, †11:30 Time To Remember. 12:00 Before The Law, 12:00 pm Muyls. 11:5 Rector of min Kempton Park, †2:50 Feature Film: Youkkeybooker †4:20 Scottand Yard. 5:00 Past of the Rain God. 6:00 Right To Repty. 6:20 Getery. 7:00 Cht-200 Right To Repty. 6:20 Getery. 7:00 Cht-200 Right To Repty. 6:20 Getery. 7:00 Cht-200 Right To Repty. 6:20 Getery. 7:50 Scimieu. 8:20 Einor. 9:05 Y Maes Chwarae. 9:55 77/e Golden Carls. 18:25 My Mams 10:00 Told Ma. †11:35 The I'might Zone 11:50 Feature Film: "Equa". 2:25 Barney Miles.

IBA Regions as Landon supert of the

12:00 America's Top Ten, 12:30 pm Easy Smeet, 1:05 Anglia Newa, 5:05 Anglia News, Sport, 5:15 Walt Disney Presents, 5:35

12:30 pm Knight Rider, 12:59 Today's Vasther, 2:15 Reflycross

GRAMPIAN 12:00 The Gienfarcies Curiting Trophy. 12:55 pm Home Cookery Club, 5:35 Block-pusters. 1:90 am Reflections.

GRANADA

BORDER

1:00 sm Farrely Feature Film: "The Time Machine" starring Rod Taylor, Yvette Mimieux and Alan Young. 12:50 Central Sportsworld. 12:30 Super Spies: "Innocent Bystewders" starring Starriey Balsar, Geraldine Chippin. Dana Andrews and Donald Pleasance. 2:35 Hammer House of Horror. 2:35 Rock on Central UB40 CCCP. 4:38 Central Jobfinger '88.

CHANNEL

11:20 am The New Fantastic Four. 11:55 Cartoon, 12:05 pm Street Hawk, 8:05 Crazy Like a Fox. 12:30 am Super Spies: "Innocent

TELEVISION AND RADIO

HTV WALES As HTV West &

11:50 am Roxy - The Network Cha Snow, 11:30 America's Top 10 Videos M 1987, 12:00 Curling, SciS par Blocktouser: 12:30 am Super Spies; "Innocent Dysami ers' starring Stanley Balee, Geraldine Chej In, Donald Pleasance and Dara Andrews Jollowed by ITN Neves Handbries, 2:25 Her mor House of Horror, 3:30 Formula On 4:30 Melidown. 11:00 em Roxy - The Network Chart Show. 11:90 Gus Honeybur's Megic Birth-days. 11:95 The Man from U.N.C.L.E. 12:30 pri The South West West. 2:15 Gardens For All, 5:85 Newsport. 5:10 Wast Disnay. Presents. 5:25 Gus Honeybur's Magic Birth-days. 5:35 Blockbusters. 12:30 em Post-script.

11:00 am Roxy, 11:30 The Greatest American Hero. 12:30 pm Knight Rider, 2:15 Religerous: The Shell Olix Classic from Brands Hatch.

BBC RADIO 2
Bitts are David Jacobs: \$200 Sounds of the Sts with Eddy Grant. 19:00 Anna Robinston. 12:00 Geraid Harper. 19:00 Anna Robinston. 12:00 Geraid Harper. 19:00 Anna Robinston. 19:00 Sounds Street Brown on 2 including Football: Winner Olympics: Chickethiew Zealand? England Second Test): Racing from Kempton; plus Rugby Union and Rugby Leepus. 5:00 Sports Report. 8:00 Press Gang. 6:30 The Seven Ages. 7:00 Best the Record. 7:30 The Chick Sturt Show (continued). 11:35 The Chick Sturt Show (continued). 12:05 ans Night Owls with Dave Gelly. 1:00 Ellis Hill pressents. 16(shtride*, 3:00-4:00 A Little Night Masic.

BBC RADIO 3

BSC RADU 3
7:00 am Morning Concert. 7:30 News.
8:30 News. 8:36 Chopin: Robert Taub (plano) plays the Proludes Op 25. 8:15 The West on 3. 8:38 Saturday Ferdeer. 1:00 pm News. 1:05 Taking Issue. 1:30 Rasiph Kirshbaum (ceflo) with Roger Vignoles (plano). 2:25 The Modern Recorder. 2:58 From the Proms 87, BBC SO with Martin Roscoe (plano). Zemilinally sur C von Dohmanyl (Suite: Dis Seejunghau), Strauta (Burlestel). (3:46 Interval Reading) 3:46 Brahms (Sym-

ULSTER

11:00 am Ploxy - The Network Chart
Show, T1:30 Carton, 11:46 A Tale of Two
Cities, 1:03 pm Ulater Newstime, 8:17
Uster Newstime, 8:17
Uster Newstime, 12:25 am Ulster Newstime, 8:17
Uster Newstime, 12:25 am Ulster Newst 12:00-12:05 anti-livers (FM only) 1:00 pg-5:05 ant Test thinth Special (MY only unit 12:05 ant New Zestand v England - 4th day of the Stoomd Test at Aucidency.

SUNDAY

3:00 Metch Of The Day Live: Litton Town Sold Metch Of The Day Live: Liston Town v Oxignd United, 455 Centon, 6:09 Fax. 5:39 Antiques Roedshow, 6:15 in The Know, 6:25 News, 6:49 Songs Of Praise, 7:15 All Creatures Great and Small, 8:10 Wicker's World: 'Living with Walzing Mazilda'. 2:00 News, 8:15 Thei's Life! 19:50 Life Without George. 19:39 Heart Of The Matter, 11:05 Sporting Chance. 11:35 Network East.

1:18 pm Horkzon, 2:00 Rugby Special. 3:00 Music in Camera. 2:20 Review. 4:00 The Money Programme. 4:45 Weather to Ski? 4:56 Olympic Grandstand. 3:10 International Pro-Celebrity Golf. 3:00 Did You See...? 9:36 Design Classics: The Barcelons Chair'. 10:00 Olympic Report. 12:90 - 1:00 see. Dests: Scotland and England in the Haywards Picties British International Championeshin.

LONDON

6:00 are TV-em Breakfast Programme.
2:25 Water Up London. 9:25 Fraggie Rock.
10:00 7T3. 10:30 Follyfoot. 11:00 Morning Worship. 12:00 Weekend World. 1:00 pra
LWT News. 1:05 Poice 5. 1:10 Link. 1:30
The Smurts. 1:45 My Little Pony. 2:00
Encounter. 2:30 Snooker: MIM Britannia
Brissh-Open. 4:30 The Return of the Ameiope. 5:00 Obstey Family Movie; "Double
Agent" (part 2). 6:90 The Princese Royal in
Africa. 8:30 News from TTN. 8:35 LWT News.
5:40 Highway. 7:15 Surprise Surprise. 8:15
LWT Weether. 8:30 Small World. 18:30 The LWT Weather. 9:30 Small World. 18:30 The South Bank Show. 11:30 Snooker: MIM Bit-tennia British Open. 12:30 Fest Malch Cricket followed by ITN News Headings.

3.25 am Movie Mahal. 19:90 The World Tris Wook. 11:50 Gumme. 11:-15 Helping Henry. 11:30 The Walters. 12:30 pm A.P.B. †1:30 "Lost in Space". †2:30 First a Grant Starring Jessie Matthews. †4:15 Merchant Seamen. 4:40 Gellery. 5:10 News Summary.

5:15 The Business Programms. 9:00 Table
Terms - The Lead's Euro-Asia Tournament.
7:15 Path Of The Rain God, 6:18 The Stocks
and Shares Show. 8:45 The Modern World:
Ten Great Writers. 8:45 Paymond Williams:
A 7:20ue, 110:25 "My Darling Clementine"
starring Henry Fonds, Walter Brennen, Viosor Mature and Linde Darmell, 12:16 am Cinema From Three Continents; "Xala".

S4C WALES
9:00 am Hafoc. 10:00 The World This
Week. 11:00 7 Days. 11:00 The Weltons.
12:00 yes The Wire Programme. 1:00 YN OL
El Droed. 1:00 Dilyn Issu. 2:00 The Far PayRibons. 4:00 World of Animation. 4:18 Equinos. 5:15 The Business Programms. 8:00
1:30le Tesnis (The Leed's Euro-Asia Tournament). 7:15 Will Cleec's Euro-Asia Tournament). 7:15 Will Cleec's Euro-Asia Tournament). 7:15 Will Cleec's Canad. 2:20 Newyddion. 7:30 Rhagten Hywell Gwynffyn. 8:10
Pobol Y Carm. 8:40 Dechrau Canu, Dechrau
Carmol. 8:10 Nei Strason. 9:40 Perclau
Canadlawthol Cymu. 10:20 Ned Cee Ned
Wedi Gwelid Dure Erloed. 10:35 S1 Eisewhers. 11:30 Festure Firm: The Mouse That
Roured' starring Peter Safers. Roured' starring Petter Sefers. ISI Regione as Landon succeptioning times:

ANGLIA \$25 am Speedy and Daffy, 1:00 pm Link, 1:15 Blostope Bygones, 1:20 Angle News, 1:25 Westher Trands, 1:30 Farming Diary, 8:35 Anglis News.

\$25 em Speedy an. d Daffy. 1:00 pm Farming Outlook. 1:30 Border News. 1:35 Carsoon Time. 1:45 Link. 11:30 Scrumdown. 125 am Speedy and Delty. 1:00 pm Central News. 1:35 Central Poet. 1:10 Link. 1:30 The Princess Royal in Africa. 5:00 Highway To Heaven. 6:00 Suifseye. 6:35 Central News. 12:30 am Prisoner Cel Block H. 1:30 Donahus. 2:25 Thrifler Classic: "Mystery Junction". 3:55 On the Live Side. 4:86 2 - 5. 4:36 Central Joblinder 85.

\$25 art Today's Weather, 926 Starting Point, 1:00 pm Link, 1:15 Les Français Chez-Vous, 1:30 Farm Focus,

GRAMPIAN 9:25 am Cartoon - "Speedy and Daffi



Horses for Courses, 1:08 per Farming Out-took, 1:30 Cartoon Time, 1:49 Link 2:30 Oit-ney Family Movie - "Double Agent" (part 2). 3:30 Snooker: MIM Britannia British Open.

8:25 am Speedy and Daffy, 1:00 pm Members Only, 1:05 Action Point: This is Your Right, 1:39 Asp Kiss Hell, 1:35 Link, 8:50 Highway To Heaven, 12:30 am Prisoner: Cell Block H, 1:25 Donatrue followed by ITN News Headanes, 2:25 Thrifler Classic; "Mystery Junction", 3:35 Chart Attack, 4:35 Jobfinder.

Small World: academic battles. ITV, 9.30pm

News. HTV WALES: As HTV West except-1:05

HTV WALES: As FTV Weet excepts-1:05 1:35 pin Schools Prom Wales.
SCOTTISH
11:00 are Sunday Service. 11:30 Ferming
Outsook. 1:00 pm The Glen Michael Cavelcade. 1:40 Link. 2:00 Chapter and Verse.
2:30 Danay Family Movie: "Double Agent"
(part 2). 2:30 Snocker. 5:30 Scotsport. 12:35
are Magnum followed by TTN News Headfines. 1:30 Donatus followed by TTN News
headthes. 3:35 Chart Attack. 4:35 Jobsholer.
TSW

1:30pm Cartoon Time, 1:25 Farming Diary ollowed by Farming and Instone Weather 1:30 Scrumdown, 12:25 am Pive Althutes 1:30 Jobinder, Stereo on VHF

BBC RADIO 2 ISSC RADIO 2
7:38 am Rogar Royle says 'Scool Morning Sunday'. \$455 Melodies For You. 11:00 Desmond Carrington with your Radio 2 All-Thine Greets. 2:00 pm Benny Green. 2:00 Socoar Species' Luton v Oxford. 4:50 Sing Something Sample Lichting FAD. 5:00 Charlie Cheeter with your Sunday Samplear. 7:00 The Good Human Guide. 7:30 Operata Nights. 8:20 Sunday Half-Hour. 9:00 Your Hundred Best Tunes. 10:05 Songs from the Shows. 10:46 Good' Eales at the pisno. 11:00 Pater Cleyton with 'Sounds of Jazz'. 1:50 am Ellis Hill presents 'Nightride'. 3:00-4:50 A Little Night Mustc.

BEC RADIO 3

BBC RADIO 4 7:00 and Tottey. 9:00 News. 9:05 Sport on 4-with Citif Morpen, 9:30 Breakswey. 10:30 News: 1:00se Ends hosted by Ned Sherin. 11:00 News: The Week in Westminster Peter Riccell of the Financial Times pre-sents a personal seview of the west), 11:39 From Dir Own Correspondent, 12:00 Money Box. 12:25 pm Host (a) 12:55 Westher, 13:00 News. 1:10 Any Questions? 1:56 Ship-ping Forecast, 2:50 News: Second Edition Tisto News, Tisto Any Cuestions? 1:56 Shipping Forecast. 200 News; Second Edition. 2:00 News; Second Edition. 2:00 News; Second Edition. 2:00 News; Excess Beggage (s). 4:30 Science from the annual meeting of the American Association for the Advancement of Science in Boston. 5:00 Conversation Place. 5:25 West Ending. 5:50 Shipping Forecast. 5:55 Wester. 6:00 News, including Sports Round-Up.

News. 1:28 Postsoriot Diery. 1:40 Link, followed by South West Link. 12:39 am Sunday Review.

TVS

1:00 pm TVS News. 1:05 Link. 1:29 Actiont 1:50 Farm Focus. 1:57 TVS Westher.

1:50 Fattor Focus. 1:57 TVS Westher.

TYNE TEES

2:25 am Helito Sunday. 1:00 pm Farming Dierov. 1:39 Regional News. 1:36 Cartoon Time. 1:40 Link. 5:58 The Duck Factory. 5:30 Northern Line. Sunday Edition. 1:59 am Northern Opera Sing The Lord's My Shephard. 1:50 Farming Dierov. 1:50 Farming Links. 1:50 Farmin

BBC RADIO 4

BBC RADIO 4
7:00 am Naws. 7:16 Sunday Papers. 7:15
The Local Network. 7:49 Sunday Including
7:55 Weather 2:50 News 2:10 Sunday Including
7:55 Weather 2:50 News 2:10 Sunday
Papers. 2:50 The Weak's Good Cause. 2:55
Weather. 9:06 News. 3:10 Sunday Papers.
2:15 Letter from America by Allstair Cocke.
2:20 Morring Service. 10:15 The Archers.
1:15 News Stand. 11:38 Pick of the Weak.
(a) 12:15 pm Depart Island Discs (a) 12:55
Weather, 1:00 The World This Weatherd.
1:55 Shipping Forecast. 2:00 Gardeners'
Question Time. 2:30 Australia (s) 2:30 The
Redio Programme. 4:00 Newse The Tybulin
Nurs.
4:47 Timpsons.

Radio Programme. 4:00 Novet The Tyburn Nums.
4:47 Tempson's England. 5:00 News.
Down Your Way. 5:50 Shipping Forecast.
5:55 Weether. 6:00 News. 6:15 For He is An Englishmen. 6:30 International Assignment.
7:50 News: The Massiro (s). 7:30 Feer or 4-(s). 8:00 Shootshelf. 8:30 The Old School Ties: 9:10 The Cost of Disciplinally. 9:15 The Natural History Programme. 9:50 - Mestner.
1:50 In Committee. 17:30 Seeds of Feigh (s). 12:50-12:15 are News.

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